

**State of Texas  
Bond Transaction Report  
For the period  
September 1, 2019 – August 31, 2020**

**Prepared by the  
Texas Bond Review Board  
November 15, 2020**

November 15, 2020

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, 2019 through August 31, 2020.

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 thirty-nine (39) bond issues with a total par value amount of \$12,401,852,143.

“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), Veteran-Owned (VO) 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, 2021.



Robert B. Latsha II  
Executive Director

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## STATE BOND ISSUANCES BY CLOSING DATE

Issuance Name	Par Amount	BRB Approval	Closing Date
Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Note (Pythian Manor Apartments) Series 2019	\$8,300,000	09/02/2019	9/25/2019
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2019A (Master Trust)	\$835,825,000	08/29/2019	10/10/2019
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Taxable Series 2019B (Master Trust)	\$22,985,000	08/29/2019	10/10/2019
Texas State University System Revenue Financing System Revenue and Refunding Bonds Taxable Series 2019B	\$149,480,000	N/A	11/21/2019
Texas Department of Housing and Community Affairs Multifamily Note (Ventura at Hickory Tree) Series 2019	\$28,100,000	11/21/2019	12/11/2019
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Taxable Series 2019	\$705,550,000	10/29/2019	12/11/2019
Texas A&M University System Permanent University Fund Bonds Taxable Series 2019	\$351,890,000	N/A	12/17/2019
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2019A	\$176,055,000	N/A	12/17/2019
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Refunding Bonds (NTE Mobility Partners) Series 2019A (Non-AMT PAB) and 2019B Taxable	\$1,202,875,000	11/26/2019	12/17/2019
Texas Veterans Land Board State of Texas Veterans Bonds Series 2020	\$250,000,000	12/20/2019	1/9/2020
University of Houston System Consolidated Revenue and Refunding Bonds Series 2020A	\$320,635,000	N/A	2/19/2020
University of Houston System Consolidated Revenue and Refunding Bonds Series 2020B (Taxable)	\$162,625,000	N/A	2/19/2020
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020A, B, and C	\$2,307,060,000	01/06/2020	2/27/2020
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C	\$683,780,000	01/08/2020	3/5/2020
University of Texas System Revenue Financing System Bonds Series 2020A	\$347,580,000	N/A	4/14/2020
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Taxable Series 2020	\$472,470,000	03/27/2020	4/23/2020
Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS - Oaks on Clark) Series 2020	\$10,000,000	05/01/2020	5/21/2020
University of Texas System Revenue Financing System Bonds Taxable Series 2020B	\$300,805,000	N/A	5/29/2020
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2020	\$352,590,000	04/20/2020	6/2/2020
Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Note (Ventura at Fairgrounds) Series 2020	\$40,000,000	04/03/2020	6/11/2020
Texas Department of Housing and Community Affairs Multifamily Note (Reserves at San Marcos Apartments) Series 2020	\$41,000,000	04/03/2020	6/16/2020
University of Texas System Revenue Financing System Bonds Series 2020C	\$101,065,000	N/A	6/16/2020
Texas State Technical College Revenue Financing System Improvement Bond Series 2020	\$30,000,000	06/12/2020	6/17/2020
Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS - 333 Holly) Series 2020	\$36,800,000	06/05/2020	6/23/2020
Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS - The Pines) Series 2020	\$22,000,000	06/05/2020	6/23/2020

Issuance Name	Par Amount	BRB Approval	Closing Date
Texas State Affordable Housing Corporation Multifamily Collateralized Revenue Bonds (Hamilton Valley Rural Development Portfolio) Series 2020	\$35,942,000	01/23/2020	6/30/2020
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds Taxable Series 2020	\$341,425,000	04/30/2020	7/1/2020
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2020A	\$88,865,000	05/18/2020	7/2/2020
Texas Higher Education Coordinating Board College Student Loan Refunding Bonds Series 2020B	\$73,340,000	05/18/2020	7/2/2020
University of North Texas System Revenue Financing System Refunding Bonds Series 2020A	\$59,475,000	N/A	7/2/2020
University of North Texas System Revenue Financing System Refunding Bonds Taxable Series 2020B	\$55,240,000	N/A	7/2/2020
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Notes (Scott Street Lofts) Series 2020	\$18,000,000	06/04/2020	7/7/2020
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Walzem Apartments) Series 2020	\$20,000,000	06/05/2020	7/8/2020
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Taxable)	\$186,645,143	05/04/2020	7/8/2020
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Taxable Series 2020	\$794,235,000	04/30/2020	7/8/2020
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020	\$314,745,000	N/A	7/29/2020
Texas A&M University System Revenue Financing System Bonds Taxable Series 2020A	\$157,780,000	N/A	7/30/2020
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Taxable Series 2020	\$1,270,690,000	07/02/2020	8/5/2020
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pecan Grove Apts) Series 2020	\$26,000,000	07/30/2020	8/26/2020
<b>Total</b>	<b>\$12,401,852,143</b>		

## SUMMARY OF UNDERWRITING FEES

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
<b>280 Securities, LLC</b>				
Texas A&M University System Permanent University Fund Bonds, Taxable Series 2019			\$94	\$94
		<b>\$0</b>	<b>\$94</b>	<b>\$94</b>
<b>Academy Securities, Inc.</b>				
University of Texas System Revenue Financing System Bonds Series 2020A	<b>DV</b>		\$42,632	\$42,632
		<b>\$0</b>	<b>\$42,632</b>	<b>\$42,632</b>
<b>Bank of America Merrill Lynch</b>				
Texas Higher Education Coordinating Board College Student Loan Refunding Bonds Series 2020B			\$399,923	\$399,923
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Refunding Bonds (NTE Mobility Partners North Tarrant Express) Series 2019A (Non-AMT PAB) and 2019B Tax			\$2,105,031	\$2,105,031
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$1,255,375	\$1,255,375
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$32,882	\$32,882
		<b>\$0</b>	<b>\$3,793,211</b>	<b>\$3,793,211</b>
<b>Bank of America Securities, LLC</b>				
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Tax Series 2020		\$15,000	\$324,769	\$339,769
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$228,319	\$228,319
		<b>\$15,000</b>	<b>\$553,088</b>	<b>\$568,088</b>
<b>Bank of America, LLC (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$4,869,150	\$4,869,150
		<b>\$0</b>	<b>\$4,869,150</b>	<b>\$4,869,150</b>
<b>Barclays Capital, Inc.</b>				

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Tax)			\$64,508	\$64,508
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Tax Series 2020		\$5,625	\$121,788	\$127,413
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$1,002,675	\$1,002,675
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$173,144	\$173,144
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2020			\$110,524	\$110,524
		<b>\$5,625</b>	<b>\$1,472,639</b>	<b>\$1,478,264</b>
<b>Barclays Capital, Inc. (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$793,926	\$793,926
		<b>\$0</b>	<b>\$793,926</b>	<b>\$793,926</b>
<b>Blaylock Van, LLC</b>				
	<b>BA</b>			
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2019A			\$34,283	\$34,283
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2019B			\$70,035	\$70,035
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds Tax Series 2020			\$128,201	\$128,201
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$175,581	\$175,581
		<b>\$0</b>	<b>\$408,100</b>	<b>\$408,100</b>
<b>Blaylock Van, LLC (Series A&amp;B)</b>				
	<b>BA</b>			
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		<b>\$0</b>	<b>\$218,246</b>	<b>\$218,246</b>
<b>Citigroup</b>				
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020			\$320,439	\$320,439
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Refunding Bonds (NTE Mobility Partners North Tarrant Express) Series 2019A (Non-AMT PAB) and 2019B Tax			\$601,438	\$601,438



<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$1,212,991	\$1,212,991
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$122,868	\$122,868
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
		<b>\$0</b>	<b>\$2,261,023</b>	<b>\$2,261,023</b>
<b>Citigroup (Series A&amp;C)</b>				
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$435,841	\$435,841
		<b>\$0</b>	<b>\$435,841</b>	<b>\$435,841</b>
<b>Citigroup Global Capital Markets, Inc.</b>				
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Tax Series 2020		\$37,500	\$811,922	\$849,422
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2019A			\$72,577	\$72,577
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2019B			\$70,035	\$70,035
		<b>\$37,500</b>	<b>\$954,534</b>	<b>\$992,034</b>
<b>Citigroup Global Capital Markets, Inc. (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,378	\$218,378
		<b>\$0</b>	<b>\$218,378</b>	<b>\$218,378</b>
<b>Estrada Hinojosa &amp; Co., Inc.</b>				
	<b>HA</b>			
University of Texas System Revenue Financing System Bonds Series 2020A			\$10,594	\$10,594
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$56,401	\$56,401
		<b>\$0</b>	<b>\$66,995</b>	<b>\$66,995</b>
<b>FHN Financial Capital Markets</b>				
Texas A&M University System Permanent University Fund Bonds, Taxable Series 2019			\$9,878	\$9,878
University of Texas System Revenue Financing System Bonds Series 2020C			\$9,639	\$9,639

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$56,401	\$56,401
		<b>\$0</b>	<b>\$75,918</b>	<b>\$75,918</b>
<b>Fidelity Capital Markets</b>				
Texas A&M University System Permanent University Fund Bonds, Taxable Series 2019			\$15,183	\$15,183
		<b>\$0</b>	<b>\$15,183</b>	<b>\$15,183</b>
<b>Frost Bank</b>				
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$227,880	\$227,880
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds Tax Series 2020			\$126,534	\$126,534
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$175,581	\$175,581
University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A			\$15,158	\$15,158
University of North Texas System Revenue Financing System Refunding Bonds, Tax Series 2020B			\$19,147	\$19,147
University of Texas System Revenue Financing System Bonds Series 2020A			\$11,250	\$11,250
		<b>\$0</b>	<b>\$575,550</b>	<b>\$575,550</b>
<b>Frost Bank (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		<b>\$0</b>	<b>\$218,246</b>	<b>\$218,246</b>
<b>Frost Bank (Series A&amp;C)</b>				
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$130,752	\$130,752
		<b>\$0</b>	<b>\$130,752</b>	<b>\$130,752</b>
<b>FTN Financial Capital Markets</b>				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$125,063	\$125,063
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		<b>\$0</b>	<b>\$128,351</b>	<b>\$128,351</b>
<b>Goldman Sachs &amp; Co.</b>				
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$227,880	\$227,880
University of Texas System Revenue Financing System Bonds Series 2020C			\$126,206	\$126,206
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$507,608	\$507,608
		<b>\$0</b>	<b>\$861,695</b>	<b>\$861,695</b>
<b>Goldman Sachs &amp; Co. (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$1,085,702	\$1,085,702
		<b>\$0</b>	<b>\$1,085,702</b>	<b>\$1,085,702</b>
<b>Huntington Securities, Inc.</b>				
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2020			\$71,482	\$71,482
		<b>\$0</b>	<b>\$71,482</b>	<b>\$71,482</b>
<b>Jefferies, LLC</b>				
Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS - 333 Holly) Series 2020		\$187,922		\$187,922
Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS - The Pines) Series 2020		\$112,613		\$112,613
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Tax)			\$39,816	\$39,816
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$1,408,852	\$1,408,852
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$227,880	\$227,880
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$173,144	\$173,144
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2020			\$107,400	\$107,400
University of Texas System Revenue Financing System Bonds Series 2020A			\$273,487	\$273,487

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		<b>\$300,535</b>	<b>\$2,230,580</b>	<b>\$2,531,115</b>
<b>Jefferies, LLC (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$217,507	\$217,507
		<b>\$0</b>	<b>\$217,507</b>	<b>\$217,507</b>
<b>JP Morgan</b>				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Tax)			\$97,053	\$97,053
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2019A			\$64,908	\$64,908
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2019B			\$70,035	\$70,035
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Refunding Bonds (NTE Mobility Partners North Tarrant Express) Series 2019A (Non-AMT PAB) and 2019B Tax			\$2,105,031	\$2,105,031
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds Tax Series 2020			\$128,201	\$128,201
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$554,690	\$554,690
University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A			\$89,713	\$89,713
University of North Texas System Revenue Financing System Refunding Bonds, Tax Series 2020B			\$114,881	\$114,881
		<b>\$0</b>	<b>\$3,224,512</b>	<b>\$3,224,512</b>
<b>JP Morgan Securities</b>				
Texas A&M University System Revenue Financing System Bonds Taxable Series 2020A			\$271,232	\$271,232
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$123,370	\$123,370
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
University of Texas System Revenue Financing System Bonds Series 2020A			\$546,975	\$546,975
		<b>\$0</b>	<b>\$944,865</b>	<b>\$944,865</b>

<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$221,405	\$221,405
		<b>\$0</b>	<b>\$221,405</b>	<b>\$221,405</b>
<b>Loop Capital Markets, LLC</b>	<b>BA</b>			
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$227,880	\$227,880
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$175,581	\$175,581
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2020			\$78,920	\$78,920
University of Texas System Revenue Financing System Bonds Series 2020A			\$81,759	\$81,759
		<b>\$0</b>	<b>\$564,140</b>	<b>\$564,140</b>
<b>Loop Capital Markets, LLC (Series A&amp;B)</b>	<b>BA</b>			
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		<b>\$0</b>	<b>\$218,246</b>	<b>\$218,246</b>
<b>Mesirow Financial, Inc.</b>				
Texas A&M University System Revenue Financing System Bonds Taxable Series 2020A			\$135,616	\$135,616
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2020A			\$407,808	\$407,808
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Tax Series 2020		\$5,625	\$121,788	\$127,413
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020			\$146,867	\$146,867
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$173,144	\$173,144
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$125,063	\$125,063
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
		<b>\$5,625</b>	<b>\$1,113,574</b>	<b>\$1,119,199</b>
<b>Mesirow Financial, Inc. (Series A&amp;B)</b>				

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		<b>\$0</b>	<b>\$218,246</b>	<b>\$218,246</b>
<b>Mesirow Financial, Inc. (Series A&amp;C)</b>				
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$130,752	\$130,752
		<b>\$0</b>	<b>\$130,752</b>	<b>\$130,752</b>
<b>Morgan Stanley</b>				
Texas A&M University System Permanent University Fund Bonds, Taxable Series 2019			\$1,611,104	\$1,611,104
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Tax)			\$100,427	\$100,427
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2019A			\$293,095	\$293,095
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2019B			\$150,075	\$150,075
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020			\$318,212	\$318,212
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$1,919,235	\$1,919,235
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$125,726	\$125,726
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
		<b>\$0</b>	<b>\$4,521,162</b>	<b>\$4,521,162</b>
<b>Morgan Stanley (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$809,750	\$809,750
		<b>\$0</b>	<b>\$809,750</b>	<b>\$809,750</b>
<b>MUFG Bank, Ltd.</b>				
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Refunding Bonds (NTE Mobility Partners North Tarrant Express) Series 2019A (Non-AMT PAB) and 2019B Tax			\$601,438	\$601,438

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		\$0	\$601,438	\$601,438
<b>Piper Sandler &amp; Co.</b>				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Tax)			\$63,670	\$63,670
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2019A			\$59,103	\$59,103
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2019B			\$70,035	\$70,035
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds Tax Series 2020			\$512,804	\$512,804
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$125,063	\$125,063
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
University of Texas System Revenue Financing System Bonds Series 2020C			\$22,525	\$22,525
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$56,401	\$56,401
		\$0	\$912,888	\$912,888
<b>Piper Sandler &amp; Co. (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		\$0	\$218,246	\$218,246
<b>Piper Sandler &amp; Co. (Series A&amp;C)</b>				
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$130,752	\$130,752
		\$0	\$130,752	\$130,752
<b>Ramirez &amp; Co., Inc.</b>				
	<b>HA</b>			
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Tax)			\$38,548	\$38,548
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Tax Series 2020		\$5,625	\$121,788	\$127,413
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$634,862	\$634,862

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$125,063	\$125,063
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
University of Texas System Revenue Financing System Bonds Series 2020C			\$11,568	\$11,568
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$56,401	\$56,401
		<b>\$5,625</b>	<b>\$991,517</b>	<b>\$997,142</b>
<b>Ramirez &amp; Co., Inc. (Series A&amp;B)</b>	<b>HA</b>			
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		<b>\$0</b>	<b>\$218,246</b>	<b>\$218,246</b>
<b>Ramirez &amp; Co., Inc. (Series A&amp;C)</b>	<b>HA</b>			
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$130,752	\$130,752
		<b>\$0</b>	<b>\$130,752</b>	<b>\$130,752</b>
<b>Raymond James</b>				
Texas A&M University System Permanent University Fund Bonds, Taxable Series 2019			\$125	\$125
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$173,144	\$173,144
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2020			\$94,655	\$94,655
University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A			\$12,718	\$12,718
University of North Texas System Revenue Financing System Refunding Bonds, Tax Series 2020B			\$19,147	\$19,147
University of Texas System Revenue Financing System Bonds Series 2020C			\$13,235	\$13,235
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$56,401	\$56,401
		<b>\$0</b>	<b>\$369,425</b>	<b>\$369,425</b>
<b>Raymond James (Series A&amp;B)</b>				



<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,189	\$218,189
		<b>\$0</b>	<b>\$218,189</b>	<b>\$218,189</b>
<b>Raymond James (Series A&amp;C)</b>				
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$243,252	\$243,252
		<b>\$0</b>	<b>\$243,252</b>	<b>\$243,252</b>
<b>RBC Capital Markets</b>				
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Notes (Scott Street Lofts) Series 2020		\$111,759		\$111,759
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Tax)		\$186,645	\$624,287	\$810,932
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2019A			\$62,922	\$62,922
Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2019B			\$70,035	\$70,035
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020			\$146,867	\$146,867
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds Tax Series 2020			\$502,331	\$502,331
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$1,028,179	\$1,028,179
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$125,063	\$125,063
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
University of Texas System Revenue Financing System Bonds Series 2020C			\$63,103	\$63,103
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$282,005	\$282,005
		<b>\$298,404</b>	<b>\$2,908,080</b>	<b>\$3,206,484</b>
<b>RBC Capital Markets (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		\$0	\$218,246	\$218,246
<b>SAMCO Capital Markets, Inc.</b>				
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2020			\$72,484	\$72,484
		\$0	\$72,484	\$72,484
<b>Siebert Williams Shank &amp; Co., LLC</b>				
	<b>BA</b>			
Texas A&M University System Revenue Financing System Bonds Taxable Series 2020A			\$135,616	\$135,616
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds Tax Series 2020		\$5,625	\$121,788	\$127,413
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020			\$146,867	\$146,867
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds Tax Series 2020			\$256,402	\$256,402
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2020			\$524,920	\$524,920
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$125,063	\$125,063
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A			\$12,658	\$12,658
University of North Texas System Revenue Financing System Refunding Bonds, Tax Series 2020B			\$19,147	\$19,147
University of Texas System Revenue Financing System Bonds Series 2020A			\$127,252	\$127,252
		\$5,625	\$1,473,001	\$1,478,626
<b>Siebert Williams Shank &amp; Co., LLC (Series A&amp;B)</b>				
	<b>BA</b>			
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		\$0	\$218,246	\$218,246
<b>Siebert Williams Shank &amp; Co., LLC (Series A&amp;C)</b>				
	<b>BA</b>			
Texas Transportation Commission CTTS First Tier Revenue Refunding Bonds Series 2020A, B, and C			\$130,752	\$130,752
		\$0	\$130,752	\$130,752

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Refunding Bonds (NTE Mobility Partners North Tarrant Express) Series 2019A (Non-AMT PAB) and 2019B Tax			\$601,438	\$601,438
		<b>\$0</b>	<b>\$601,438</b>	<b>\$601,438</b>
<b>Stephens, Inc.</b>				
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020			\$146,867	\$146,867
		<b>\$0</b>	<b>\$146,867</b>	<b>\$146,867</b>
<b>Stifel Nicolaus &amp; Co., Inc.</b>				
Texas State Affordable Housing Corporation Multifamily Collateralized Revenue Bonds (Hamilton Valley Rural Development Portfolio) Series 2020		\$71,884	\$89,855	\$161,739
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds Tax Series 2020			\$128,201	\$128,201
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$175,581	\$175,581
		<b>\$71,884</b>	<b>\$393,637</b>	<b>\$465,521</b>
<b>Stifel Nicolaus &amp; Co., Inc. (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$222,996	\$222,996
		<b>\$0</b>	<b>\$222,996</b>	<b>\$222,996</b>
<b>UBS Financial Services, Inc.</b>				
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$173,144	\$173,144
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$175,581	\$175,581
University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A			\$12,658	\$12,658
University of North Texas System Revenue Financing System Refunding Bonds, Tax Series 2020B			\$19,147	\$19,147
University of Texas System Revenue Financing System Bonds Series 2020C			\$6,386	\$6,386
University of Texas System Revenue Financing System Bonds Tax Series 2020B			\$56,401	\$56,401

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		\$0	\$443,317	\$443,317
<b>UBS Financial Services, Inc. (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$218,246	\$218,246
		\$0	\$218,246	\$218,246
<b>Wells Fargo Bank, NA</b>				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2019A (Master Trust)			\$123,524	\$123,524
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Tax Series 2019B (Master Trust)			\$3,288	\$3,288
		\$0	\$126,812	\$126,812
<b>Wells Fargo Securities</b>				
Texas Department of Housing and Community Affairs Multifamily Green Tax-Exempt Bonds (Green M-TEBS - Oaks on Clark), Series 2020		\$75,000		\$75,000
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds Tax Series 2020			\$173,144	\$173,144
Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019			\$163,787	\$163,787
		\$75,000	\$336,931	\$411,931
<b>Wells Fargo Securities (Series A&amp;B)</b>				
Texas Transportation Commission Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue and Refunding Bonds Series 2020 A, B and C			\$216,789	\$216,789
		\$0	\$216,789	\$216,789
<b>Ziegler Securities Inc.</b>				
Texas A&M University System Permanent University Fund Bonds, Taxable Series 2019			\$894	\$894
		\$0	\$894	\$894
<b>TOTAL UNDERWRITING FEES</b>		<b>\$820,823</b>	<b>\$45,428,920</b>	<b>\$46,249,743</b>

**Issuer**      **Texas State Affordable Housing Corporation Multifamily**

**Issuance**    Multifamily Mortgage Revenue Note (Pythian Manor Apartments) Series 2019

**Purpose**      The proceeds of the bonds will be used for acquiring, rehabilitating, improving, and equipping an existing multifamily residential development serving the elderly population located in the City of Dallas, Dallas County, Texas, and known as the Pythian Manor Apartments.

**Actual Par**     \$8,300,000

**Sale Type**      Private Placement

**Sale Date**      9/25/2019

**Closing Date**   9/25/2019

Series Name		TIC	NIC	Is Variable
MF Mortgage Rev Note (Pythian Manor Apartments) Ser 2019		4.11%	4.08%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	1.14
Bond Counsel	Norton Rose Fulbright	NO	\$97,500	11.75
Co-Bond Counsel	Mahomes Bolden PC	BA	\$15,000	1.81
Financial Advisor	Hilltop Securities	NO	\$26,600	3.20
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$1,500	0.18
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$8,300	1.00
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$22,800	2.75
Miscellaneous	Dougherty & Co., LLC	NO	\$50,000	6.02
Miscellaneous	Kutak Rock, LLP	NO	\$55,000	6.63
Private Activity Fee	Bond Review Board	NO	\$7,075	0.85
Trustee	Wilmington Trust Company	NO	\$6,000	0.72
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$6,000	0.72
<b>Total</b>			<b>\$305,275</b>	<b>36.78</b>

**Issuer**      **Texas Water Development Board**

**Issuance**      State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2019A (Master Trust)

**Purpose**      The proceeds from the sale of the Series 2019 Bonds will be used to provide funds to finance projects to implement the State Water Plan.

**Actual Par**      \$835,825,000

**Sale Type**      Negotiated

**Sale Date**      9/24/2019

**Closing Date**      10/10/2019

Series Name	TIC	NIC	Is Variable
SWIRFT Rev Bonds Ser 2019A (Master Trust)	3.03%	3.29%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$176,156	0.21
Disclosure Counsel	Bracewell LLP	NO	\$36,557	0.04
Financial Advisor	Hilltop Securities, Inc.	NO	\$249,969	0.30
Miscellaneous		NO	\$20,367	0.02
Printing	Hilltop Securities, Inc.	NO	\$7,299	0.01
Printing	ImageMaster, LLC	NO	\$1,705	0.00
Trustee	Bank of New York Mellon Trust Co.	NO	\$51,407	0.06
<b>Total</b>			<b>\$552,960</b>	<b>0.66</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$82,725	0.10
Rating Fee	S&P	AAA	\$137,518	0.16
<b>Total</b>			<b>\$220,243</b>	<b>0.26</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$172,029	0.21
Takedown	\$2,501,243	2.99
<b>Total</b>	<b>\$2,673,272</b>	<b>3.20</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$58,500	0.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	50.00%			50.19%	\$1,255,375
Morgan Stanley	NO	5.00%			5.03%	\$125,726
Siebert Williams Shank & Co., LLC	<b>BA</b>	5.00%			5.00%	\$125,063
RBC Capital Markets	NO	5.00%			5.00%	\$125,063
Ramirez & Co., Inc.	<b>HA</b>	5.00%			5.00%	\$125,063
Piper Sandler & Co.	NO	5.00%			5.00%	\$125,063
Mesirow Financial, Inc.	NO	5.00%			5.00%	\$125,063
FTN Financial Capital Markets	NO	5.00%			5.00%	\$125,063
Wells Fargo Bank, NA	NO	5.00%			4.94%	\$123,524

JP Morgan Securities	NO	5.00%			4.93%	\$123,370
Citigroup	NO	5.00%			4.91%	\$122,868
<b>Total</b>					<b>100%</b>	<b>\$2,501,241</b>

**Issuer**      **Texas Water Development Board**

**Issuance**      State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2019A (Master Trust)

**Actual Par**    \$835,825,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Bank of America Merrill Lynch	\$8,880	\$3,924,655	\$4,305	\$2,950	\$822,415	\$2,150
Citigroup	\$2,570	\$10,000	\$50,000	\$1,170	\$2,500	
FTN Financial Capital Markets			\$74,000			
JP Morgan Securities	\$2,150	\$500	\$52,000	\$25	\$100	
Mesirow Financial, Inc.		\$2,000	\$42,500		\$350	
Morgan Stanley	\$2,435		\$113,000	\$780		
Piper Sandler & Co.			\$59,210			
Ramirez & Co., Inc.	\$3,200	\$1,000	\$50,000		\$400	
RBC Capital Markets	\$25	\$16,000	\$55,000		\$1,450	
Siebert Williams Shank & Co., L		\$2,000	\$55,000		\$450	
Wells Fargo Bank, NA	\$250	\$1,625	\$240,050	\$100	\$985	
<b>Total Allotments</b>				<b>\$835,825</b>		



**Issuer**      **Texas Water Development Board**

**Issuance**      State Water Implementation Revenue Fund For Texas Revenue Bonds Taxable Series 2019B (Master Trust)

**Purpose**      The proceeds from the sale of the Series 2019 Bonds will be used to provide funds to finance projects to implement the State Water Plan.

**Actual Par**      \$22,985,000

**Sale Type**      Negotiated

**Sale Date**      9/24/2019

**Closing Date**      10/10/2019

Series Name	TIC	NIC	Is Variable
SWIRFT Rev Bonds Txbl Ser 2019B (Master Trust)	2.98%	3.01%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.41
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$4,844	0.21
Disclosure Counsel	Bracewell LLP	NO	\$1,005	0.04
Financial Advisor	Hilltop Securities Inc	NO	\$6,874	0.30
Miscellaneous		NO	\$560	0.02
Printing	Hilltop Securities Inc	NO	\$201	0.01
Printing	ImageMaster, LLC	NO	\$47	0.00
Trustee	Bank of New York Mellon Trust Co.	NO	\$7,012	0.31
<b>Total</b>			<b>\$30,043</b>	<b>1.31</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$2,275	0.10
Rating Fee	S&P	AAA	\$3,782	0.16
<b>Total</b>			<b>\$6,057</b>	<b>0.26</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$4,717	0.21
Takedown	\$65,764	2.86
<b>Total</b>	<b>\$70,481</b>	<b>3.07</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$1,500	0.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	50.00%			50.00%	\$32,882
Wells Fargo Bank, NA	NO	5.00%			5.00%	\$3,288
Siebert Williams Shank & Co., LLC	<b>BA</b>	5.00%			5.00%	\$3,288
RBC Capital Markets	NO	5.00%			5.00%	\$3,288
Ramirez & Co., Inc.	<b>HA</b>	5.00%			5.00%	\$3,288
Piper Sandler & Co.	NO	5.00%			5.00%	\$3,288
Morgan Stanley	NO	5.00%			5.00%	\$3,288
Mesirow Financial, Inc.	NO	5.00%			5.00%	\$3,288
JP Morgan Securities	NO	5.00%			5.00%	\$3,288

FTN Financial Capital Markets	NO	5.00%			5.00%	\$3,288
Citigroup	NO	5.00%			5.00%	\$3,288
<b>Total</b>					<b>100%</b>	<b>\$65,762</b>

**Issuer**      **Texas Water Development Board**

**Issuance**      State Water Implementation Revenue Fund For Texas Revenue Bonds Taxable Series 2019B (Master Trust)

**Actual Par**    \$22,985,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Bank of America Merrill Lynch	\$225	\$35,785	\$1,505	\$110	\$17,305	\$1,505
Citigroup	\$115			\$65		
FTN Financial Capital Markets			\$4,250			
JP Morgan Securities	\$5	\$11,525	\$7,500		\$4,000	
Mesirow Financial, Inc.			\$2,000			
Morgan Stanley			\$6,000			
Siebert Williams Shank & Co., L			\$1,500			
<b>Total Allotments</b>				<b>\$22,985</b>		

**Issuer**      **Texas State University System**

**Issuance**      Revenue Financing System Revenue and Refunding Bonds Taxable Series 2019B

**Purpose**      The Taxable Series 2019B Bonds are being issued for the purpose of (i) refunding a portion of the University System's outstanding obligations RFS Bonds Ser 2011; RFS Rev & Ref Bonds Ser 2012; RFS Rev & Ref Bonds Ser 2013, and (ii) paying certain costs of issuing the Taxable Series 2019B Bonds.

**Actual Par**      \$149,480,000

**Sale Type**      Negotiated

**Sale Date**      10/25/2019

**Closing Date**      11/21/2019

Series Name	TIC	NIC	Is Variable
RFS Rev & Ref Bonds Txbl Ser 2019B	2.87%	2.89%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$24,279	0.16
Escrow Agent	BOKF, NA	NO	\$2,250	0.02
Escrow Verification	Causey Demgen & Moore, PC	NO	\$3,250	0.02
Miscellaneous	Bank of New York	NO	\$2,400	0.02
Paying Agent/Registrar	BOKF, NA	NO	\$2,100	0.01
Printing	Image Master	NO	\$5,760	0.04
<b>Total</b>			<b>\$49,539</b>	<b>0.33</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$130,000	0.87
Rating Fee	Moody's	Aa2	\$138,000	0.92
<b>Total</b>			<b>\$268,000</b>	<b>1.79</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$61,962	0.41
Takedown	\$500,251	3.35
<b>Total</b>	<b>\$562,214</b>	<b>3.76</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norton Rose Fulbright US LLP	NO	\$44,844	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	30.00%			30.00%	\$150,075
Piper Sandler & Co.	NO	14.00%			14.00%	\$70,035
RBC Capital Markets	NO	14.00%			14.00%	\$70,035
Citigroup Global Capital Markets, Inc.	NO	14.00%			14.00%	\$70,035
JP Morgan	NO	14.00%			14.00%	\$70,035
Blaylock Van, LLC	BA	14.00%			14.00%	\$70,035
<b>Total</b>					<b>100%</b>	<b>\$500,250</b>

**Issuer**      **Texas State University System**

**Issuance**      Revenue Financing System Revenue and Refunding Bonds Taxable Series 2019B

**Actual Par**    \$149,480,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Blaylock Van, LLC		\$8,000	\$4,000		\$750	
Citigroup Global Capital Markets		\$3,000	\$12,000			
JP Morgan			\$15,000			
Morgan Stanley	\$10	\$411,920		\$10	\$146,720	
Piper Sandler & Co.		\$21,935			\$2,000	
RBC Capital Markets			\$20,275			
<b>Total Allotments</b>				<b>\$149,480</b>		

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**    Multifamily Note (Ventura at Hickory Tree) Series 2019

**Purpose**      To provide for the financing of a multifamily rental housing development located in Balch Springs, Texas, to be known as Ventura at Hickory Tree Apartments.

**Actual Par**     \$28,100,000

**Sale Type**      Private Placement

**Sale Date**      12/11/2019

**Closing Date**   12/11/2019

Series Name		TIC	NIC	Is Variable
Multifamily Note (Ventura at Hickory Tree) Ser 2019		3.91%	3.94%	Yes
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.34
Bond Counsel	Bracewell LLP	NO	\$130,000	4.63
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$6,500	0.23
Financial Advisor	Stifel Nicolaus & Co., Inc.	NO	\$35,000	1.25
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,320	0.19
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,400	0.19
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$55,888	1.99
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$140,500	5.00
Miscellaneous	Texas Department of Housing & Community Affairs	NO	\$76,228	2.71
Private Activity Fee	Texas Bond Review Board	NO	\$12,500	0.44
Trustee	US Bank, NA	NO	\$3,300	0.12
Trustee Counsel	Ballard Spahr, LLP	NO	\$3,000	0.11
<b>Total</b>			<b>\$483,136</b>	<b>17.19</b>

**Issuer**      **Texas Transportation Commission**

**Issuance**      State of Texas Highway Improvement General Obligation Refunding Bonds Taxable Series 2019

**Purpose**      Refunding parts of State of Texas Highway Improvement GO Bonds, Ser 2012A, in the amount of \$621,550,000 and State of Texas Highway Improvement GO Bonds, Ser 2014, in the amount of \$84,000,000.

**Actual Par**      \$705,550,000

**Sale Type**      Negotiated

**Sale Date**      11/13/2019

**Closing Date**      12/11/2019

Series Name	TIC	NIC	Is Variable
State of Texas Highway Improvement GO Ref Bonds Txbl Ser 2019	3.10%	3.11%	No

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$109,885	0.16
Contingency		NO	\$28,544	0.04
Disclosure Counsel	Bracewell LLP	NO	\$70,555	0.10
Escrow Agent	US Bank, NA	NO	\$1,500	0.00
Escrow Verification	Ritz & Assoc., PA	NO	\$1,000	0.00
Financial Advisor	Estrada Hinojosa & Company, Inc.	HA	\$126,410	0.18
Paying Agent/Registrar	US Bank, NA	NO	\$750	0.00
Printing	ImageMaster, LLC	NO	\$2,114	0.00
<b>Total</b>			<b>\$350,258</b>	<b>0.50</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$85,000	0.12
Rating Fee	Moody's	Aaa	\$85,000	0.12
Rating Fee	S&P	AAA	\$77,601	0.11
<b>Total</b>			<b>\$247,601</b>	<b>0.35</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$173,445	0.25
Takedown	\$2,624,563	3.72
<b>Total</b>	<b>\$2,798,008</b>	<b>3.97</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Bates & Coleman, PC	BA	\$14,111	0.02	Yes
Co-Underwriters Counsel	Winstead PC	NO	\$56,444	0.08	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	39.00%			39.18%	\$1,028,179
JP Morgan	NO	21.04%			21.13%	\$554,690
UBS Financial Services, Inc.	NO	6.66%			6.69%	\$175,581
Stifel Nicolaus & Co., Inc.	NO	6.66%			6.69%	\$175,581
Loop Capital Markets, LLC	BA	6.66%			6.69%	\$175,581
Frost Bank	NO	6.66%			6.69%	\$175,581

Blaylock Van, LLC	<b>BA</b>	6.66%			6.69%	\$175,581
Wells Fargo Securities	NO	6.66%			6.24%	\$163,787
<b>Total</b>					<b>100%</b>	<b>\$2,624,561</b>



**Issuer**      **Texas Transportation Commission**

**Issuance**      State of Texas Highway Improvement General Obligation Refunding Bonds Taxable Series 2019

**Actual Par**    \$705,550,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Blaylock Van, LLC			\$6,000			
Frost Bank		\$10,475	\$40,000		\$3,850	
JP Morgan			\$120,000			
Loop Capital Markets, LLC			\$20,000			
RBC Capital Markets		\$2,009,400			\$687,380	
Stifel Nicolaus & Co., Inc.		\$68,585	\$20,000		\$13,835	
UBS Financial Services, Inc.		\$5,000	\$45,000			
Wells Fargo Securities		\$11,000	\$93,825		\$485	
<b>Total Allotments</b>				<b>\$705,550</b>		

**Issuer** Texas A&M University System

**Issuance** Permanent University Fund Bonds Taxable Series 2019

**Purpose** The proceeds from the sale of the Bonds will be used to (i) provide funding for eligible projects, (ii) refund \$125,000,000 in aggregate principal amount of the Board's outstanding Permanent University Fund Taxable Commercial Paper Notes secured by and payable from a lien on and pledge of the Available University Share, junior and subordinate to the lien thereon and pledge thereof securing the Parity Obligations, and (iii) pay the costs of issuing the Bonds.

**Actual Par** \$351,890,000

**Sale Type** Competitive

**Sale Date** 12/3/2019

**Closing Date** 12/17/2019

Series Name	TIC	NIC	Is Variable
PUF Bonds Txbl Ser 2019	3.10%	3.10%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Winstead PC	NO	\$126,000	0.36
CUSIP	S&P	NO	\$913	0.00
Disclosure Counsel	Winstead PC	NO	\$30,000	0.09
Financial Advisor	Hilltop Securities, Inc.	NO	\$176,045	0.50
Miscellaneous		NO	\$2,230	0.01
Paying Agent/Registrar	UMB Bank	NO	\$3,500	0.01
Printing	Ipreo	NO	\$4,260	0.01
<b>Total</b>			<b>\$352,448</b>	<b>1.00</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
	Fitch	AAA		
Rating Fee	Moody's	Aaa	\$130,000	0.37
CUSIP	S&P	AAA	\$913	0.00
Rating Fee	S&P	AAA	\$108,750	0.31
<b>Total</b>			<b>\$239,663</b>	<b>0.68</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$55,723	0.16
Takedown	\$1,637,277	4.65
<b>Total</b>	<b>\$1,693,000</b>	<b>4.81</b>

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	82.24%			98.40%	\$1,611,104
Fidelity Capital Markets	NO	0.28%			0.93%	\$15,183
FHN Financial Capital Markets	NO	4.26%			0.60%	\$9,878
Ziegler Securities Inc.	NO	1.42%			0.05%	\$894
Raymond James	NO	11.37%			0.01%	\$125
280 Securities, LLC	NO	0.28%			0.01%	\$94
American Veterans Group	VO	0.07%				

R. Seelaus & Co., Inc.	<b>WO</b>	0.07%				
		<b>Total</b>			<b>100%</b>	<b>\$1,637,278</b>

**Issuer**      **Texas A&M University System**

**Issuance**      Permanent University Fund Bonds Taxable Series 2019

**Actual Par**    \$351,890,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
280 Securities, LLC			\$425			\$75
FHN Financial Capital Markets			\$16,435			\$11,945
Fidelity Capital Markets			\$9,605			\$5,590
Morgan Stanley			\$354,495			\$333,955
Raymond James			\$3,295			\$50
Ziegler Securities Inc.			\$550			\$275
<b>Total Allotments</b>				<b>\$351,890</b>		

**Issuer** Texas State University System

**Issuance** Revenue Financing System Revenue and Refunding Bonds Series 2019A

**Purpose** Issued for the purpose of (i) acquiring, purchasing, constructing, improving, renovating, enlarging, or equipping property, buildings, structures, facilities, roads, or related infrastructure for certain members of the Revenue Financing System, (ii) refunding a portion (\$89,706,200) of the Board's outstanding Commercial Paper Notes, and (iii) refunding a portion of the University System's outstanding obligations RFS Ser 2010 & 2010A Bonds.

**Actual Par** \$176,055,000

**Sale Type** Negotiated

**Sale Date** 10/25/2019

**Closing Date** 12/17/2019

Series Name	TIC	NIC	Is Variable
RFS Rev & Ref Bonds Ser 2019A	2.47%	2.70%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$147,215	0.84
Escrow Agent	BOKF, NA	NO	\$700	0.00
Financial Advisor	Hilltop Securities, Inc.	NO	\$210,619	1.20
Miscellaneous		NO	\$2,219	0.01
Miscellaneous	Bank of New York	NO	\$600	0.00
Paying Agent/Registrar	BOKF, NA	NO	\$2,100	0.01
<b>Total</b>			<b>\$372,953</b>	<b>2.12</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$0	0.00
Rating Fee	Moody's	Aa2	\$0	0.00
<b>Total</b>			<b>\$0</b>	<b>0.00</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$72,978	0.41
Takedown	\$586,888	3.33
<b>Total</b>	<b>\$659,866</b>	<b>3.75</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norton Rose Fulbright US LLP	NO	\$52,817	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	40.00%			49.94%	\$293,095
Citigroup Global Capital Markets, Inc.	NO	12.00%			12.37%	\$72,577
JP Morgan	NO	12.00%			11.06%	\$64,908
RBC Capital Markets	NO	12.00%			10.72%	\$62,922
Piper Sandler & Co.	NO	12.00%			10.07%	\$59,103
Blaylock Van, LLC	BA	12.00%			5.84%	\$34,283
<b>Total</b>					<b>100%</b>	<b>\$586,888</b>

**Issuer**      **Texas State University System**

**Issuance**      Revenue Financing System Revenue and Refunding Bonds Series 2019A

**Actual Par**    \$176,055,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Blaylock Van, LLC		\$2,000			\$200	
Citigroup Global Capital Markets			\$20,000			
JP Morgan		\$55	\$25,000		\$30	
Morgan Stanley	\$650	\$562,335	\$180	\$40	\$175,785	
Piper Sandler & Co.			\$24,435			
RBC Capital Markets		\$30,670	\$24,000			
<b>Total Allotments</b>				<b>\$176,055</b>		

**Issuer** Texas Transportation Commission Private Activity Bond Surface Transportation Corporation

**Issuance** Senior Lien Refunding Bonds (NTE Mobility Partners) Series 2019A (Non-AMT PAB) and 2019B Taxable

**Purpose** Proceeds from the issuance of the Series 2019A Bonds will be used (together with cash on hand from the Company) to fund the Series 2009 Defeasance Escrow Account 2019A bonds. Proceeds from the issuance of the Series 2019B Bonds (together with cash on hand from the Company) will be used to voluntarily prepay in full the principal and accrued interest on the TIFIA Loan.

**Actual Par** \$1,202,875,000

**Sale Type** Negotiated

**Sale Date** 12/10/2019

**Closing Date** 12/17/2019

Series Name	TIC	NIC	Is Variable
Sr Lien Ref Bonds (NTE Mobility Partners) Ser 2019A (Non-AMT PAB)	3.73%	3.82%	No
Sr Lien Ref Bonds (NTE Mobility Partners) Ser 2019B Txbl			No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.02
Bond Counsel	McCall Parkhurst & Horton LLP	NO	\$712,292	0.59
Co-Financial Advisor	Estrada Hinojosa & Company, Inc.	HA	\$51,612	0.04
Co-Financial Advisor	KPMG, LLP	NO	\$257,078	0.21
Escrow Verification	Bingham ARS, Inc.	NO	\$1,500	0.00
Printing	Image Master	NO	\$6,269	0.01
Trustee Counsel	Holland & Knight LLP	NO	\$15,000	0.01
<b>Total</b>			<b>\$1,062,751</b>	<b>0.88</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	BBB	\$766,294	0.64
Rating Fee	Moody's	Baa2	\$801,653	0.67
<b>Total</b>			<b>\$1,567,947</b>	<b>1.30</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$475,957	0.40
Takedown	\$6,014,375	5.00
<b>Total</b>	<b>\$6,490,332</b>	<b>5.40</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	McGuireWoods, LLP	NO	\$315,000	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	35.00%			35.00%	\$2,105,031
JP Morgan	NO	35.00%			35.00%	\$2,105,031
MUFG Bank, Ltd.	NO	10.00%			10.00%	\$601,438
SMBC Nikko Securities America, Inc.	NO	10.00%			10.00%	\$601,438
Citigroup	NO	10.00%			10.00%	\$601,438
<b>Total</b>					<b>100%</b>	<b>\$6,014,376</b>

**Issuer**      **Texas Transportation Commission Private Activity Bond Surface Transportation Corporation**

**Issuance**      Senior Lien Refunding Bonds (NTE Mobility Partners) Series 2019A (Non-AMT PAB) and 2019B Taxable

**Actual Par**    \$1,202,875,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
16th Amendment Advisors LLC		\$20,000			\$1,000	
AETNA		\$30,000			\$5,000	
AIG Global Investors		\$70,000			\$25,000	
Americo		\$10,000			\$2,000	
Athene		\$50,000			\$25,000	
Baird		\$60,000			\$10,000	
Barclays Capital Inc		\$190,200			\$11,780	
Blackrock		\$279,055			\$79,975	
Bluefin Trading LLC		\$25,000			\$1,000	
BNY Mellon Capital Markets		\$40,000			\$10,000	
BofA Securities, Inc.			\$334,065			
Build Municipal Strategies		\$30,000			\$1,000	
Cedar Lane Capital		\$3,000			\$500	
Citi Investment Management		\$122,555			\$8,600	
Citigroup Global Markets Inc.			\$60,000			
CL King & Assoc.		\$5,000			\$250	
Columbia Management Advisors		\$102,125			\$9,500	
Continental Insurance Group		\$10,000			\$8,000	
Definitive Capital Management		\$15,000			\$2,000	
Delaware Investments		\$50,000			\$20,000	
Delphi Capital Management		\$20,000			\$5,000	
Eaton Vance		\$216,810			\$24,135	
Fundamental Advisors		\$50,000			\$7,500	
Gentrust Wealth Management L		\$3,000				
Goldman Sachs Asset Manageme		\$406,790			\$80,055	
Good Hill Partners		\$40,000			\$5,000	
Gulfstream CM, LLC		\$2,500			\$650	
GW&K Investment Managemen		\$122,745			\$12,735	
Hartford Insurance		\$25,000			\$10,000	
Hexagon Asset Management		\$10,000			\$500	
Invesco Ltd		\$217,745			\$54,000	
Ivy Investment Management		\$84,125			\$4,000	
John Hancock Advisors		\$100,000			\$40,000	
Legal & General Investment Ma		\$100,000			\$40,000	
Liberty Banker Life		\$5,000			\$1,000	
Liberty Mutual Insurance		\$50,000			\$20,000	
LJ Wells Offshore Fund		\$5,000			\$1,000	



Loews Corporation		\$75,000			\$8,620	
Mackay Shields Financial Corp.		\$137,000			\$41,505	
Mariner Investment Group		\$10,000			\$2,000	
Merrill Lynch		\$50,000			\$2,500	
Metropolitan Life Insurance		\$190,000			\$40,000	
Millenium Partners		\$70,000			\$15,000	
Mizuho Capital Markets Corpora		\$267,745			\$27,500	
Morgan Stanley DFB		\$30,000			\$2,500	
Mutual of Omaha Insurance Co		\$30,000			\$5,000	
Nationwide Insurance		\$50,000			\$20,000	
Neuberger Berman		\$24,000			\$5,750	
Norges Bank Investment Manag		\$50,000			\$30,000	
Northern Trust Co.		\$8,000			\$3,000	
Northwestern Mutual Life		\$45,000			\$20,000	
Nuveen Advisory		\$261,600			\$59,510	
Old Orchard Capital		\$145,000			\$14,000	
Payden & Rygel		\$3,000			\$1,000	
Pennsylvania Public School Emp		\$20,000			\$5,000	
PIMCO		\$35,000			\$24,875	
Pine River Capital Management		\$10,000			\$500	
PowerShares Exchange Traded F		\$10,000			\$5,000	
Principal Financial Services, Inc.		\$84,065			\$24,000	
Prudential		\$510,000			\$143,000	
Ramirez Asset Management		\$5,000			\$1,000	
Raymond James Prop		\$5,000			\$250	
Samuel Capital		\$20,000			\$3,000	
Scoggin Capital Management		\$10,000			\$2,000	
SNW Asset Management		\$2,000			\$1,000	
Spring Lake Asset Management		\$77,775			\$7,345	
State Street Corporation		\$4,000			\$4,000	
Susquehanna International Grou		\$20,000			\$7,500	
T. Rowe Price Investment Servic		\$73,155			\$18,000	
Teachers Insurance & Annuity A		\$5,190			\$5,190	
UMB Bank		\$10,000			\$1,000	
Van Eck Investments		\$3,000			\$1,000	
Vanguard		\$179,125			\$61,165	
Verition		\$25,000			\$2,000	
Wells Capital Management		\$268,250			\$30,985	
Western Asset Management Co		\$75,000			\$20,000	
Whitebox Advisors LLC		\$10,000			\$1,000	
Whitehaven Asset Management		\$150,000			\$10,000	
<b>Total Allotments</b>				<b>\$1,202,875</b>		

**Issuer**      **Texas Veterans Land Board**

**Issuance**      State of Texas Veterans Bonds Series 2020

**Purpose**      Proceeds of the Bonds will be deposited in the Veterans Housing Assistance Fund II, a fund administered by the Veterans' Land Board of the State of Texas, and made available to make Home Loans to eligible Texas veterans.

**Actual Par**      \$250,000,000

**Sale Type**      Negotiated

**Sale Date**      1/8/2020

**Closing Date**      1/9/2020

Series Name	TIC	NIC	Is Variable
State of Texas Veterans Bonds Ser 2020			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Bracewell LLP	NO	\$125,000	0.50
Co-Bond Counsel	Lannen & Oliver, PC	NO	\$30,365	0.12
Financial Advisor	Stifel Nicolaus & Co., Inc.	NO	\$87,500	0.35
Liquidity Providers Counsel	Squire Patton Boggs, LLP	NO	\$10,500	0.04
Printing	Island Printing	NO	\$200	0.00
<b>Total</b>			<b>\$263,065</b>	<b>1.05</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa/ VMIG-1	\$20,000	0.08
<b>Total</b>			<b>\$20,000</b>	<b>0.08</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$37,000	0.15
<b>Total</b>	<b>\$37,000</b>	<b>0.15</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Lock Lord LLP	NO	\$30,000	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	100.00%			100.00%	
<b>Total</b>					<b>100%</b>	

**Issuer**      **University of Houston System**

**Issuance**      Consolidated Revenue and Refunding Bonds Series 2020A

**Purpose**      Proceeds from the sale of the Bonds will be used to refund and defease certain outstanding notes and bonds of the System, finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the System, including individual campuses of the System.

**Actual Par**      \$320,635,000

**Sale Type**      Competitive

**Sale Date**      1/22/2020

**Closing Date**      2/19/2020

Series Name	TIC	NIC	Is Variable
Consolidated Rev & Ref Bonds Ser 2020A	2.44%	2.58%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Norton Rose Fulbright	NO	\$83,250	0.26
Escrow Agent	Wells Fargo Bank	NO	\$2,000	0.01
Escrow Verification	Public Finance Partners LLC	NO	\$4,313	0.01
Financial Advisor	Masterson Advisors LLC	NO	\$168,849	0.53
Miscellaneous		NO	\$3,848	0.01
Paying Agent/Registrar	Wells Fargo Bank	NO	\$2,000	0.01
Printing	Ipreo	NO	\$2,654	0.01
<b>Total</b>			<b>\$276,414</b>	<b>0.86</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa2	\$85,258	0.27
Rating Fee	S&P	AA	\$77,296	0.24
<b>Total</b>			<b>\$162,554</b>	<b>0.51</b>

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$519,429	1.62
<b>Total</b>	<b>\$519,429</b>	<b>1.62</b>

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Securities, LLC	NO	100.00%				
<b>Total</b>						

**Issuer**      **University of Houston System**

**Issuance**      Consolidated Revenue and Refunding Bonds Series 2020A

**Actual Par**    \$320,635,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Bank of America Securities, LLC			\$320,635,000			\$320,635,000
<b>Total Allotments</b>				<b>\$320,635,000</b>		

**Issuer**      **University of Houston System**

**Issuance**      Consolidated Revenue and Refunding Bonds Series 2020B (Taxable)

**Purpose**      Proceeds from the sale of the Bonds will be used to refund and defease certain outstanding notes and bonds of the System, finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the System, including individual campuses of the System.

**Actual Par**      \$162,625,000

**Sale Type**      Competitive

**Sale Date**      1/22/2020

**Closing Date**      2/19/2020

Series Name	TIC	NIC	Is Variable
Consolidated Rev & Ref Bonds Ser 2020B (Txbl)	2.75%	2.78%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Norton Rose Fulbright	NO	\$83,250	0.51
Escrow Agent	Wells Fargo Bank	NO	\$2,000	0.01
Escrow Verification	Public Finance Partners LLC	NO	\$2,187	0.01
Financial Advisor	Masterson Advisors LLC	NO	\$90,292	0.56
Miscellaneous		NO	\$1,952	0.01
Paying Agent/Registrar	Wells Fargo Bank	NO	\$2,000	0.01
Printing	Ipreo	NO	\$1,346	0.01
<b>Total</b>			<b>\$192,527</b>	<b>1.18</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa2	\$43,242	0.27
Rating Fee	S&P	AA	\$39,204	0.24
<b>Total</b>			<b>\$82,446</b>	<b>0.51</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$96,544	0.59
Spread Expenses	\$62,525	0.38
Takedown	\$636,196	3.91
<b>Total</b>	<b>\$795,265</b>	<b>4.89</b>

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James & Assoc., Inc.	NO	100.00%				
<b>Total</b>						

**Issuer**      **University of Houston System**

**Issuance**      Consolidated Revenue and Refunding Bonds Series 2020B (Taxable)

**Actual Par**    \$162,625,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Raymond James & Assoc., Inc.			\$162,625,000			\$162,625,000
<b>Total Allotments</b>				<b>\$162,625,000</b>		

**Issuer**      **Texas Transportation Commission Grand Parkway Transportation Corporation**

**Issuance**    Grand Parkway System Toll Revenue and Refunding Bonds Series 2020A, B, and C

**Purpose**      A portion of the proceeds of the 2020 Bonds, together with certain other funds of the Corporation, will be used to prepay or refund certain Outstanding Obligations of the Corporation to achieve debt service savings, as follows: a portion of the proceeds of (i) the 2020 First Tier Bonds will be used to prepay in full the 2014 TIFIA Note; (ii) the Taxable Series 2020A Bonds will be used to refund a portion of the Outstanding Series 2013A Bonds; and (iii) the Taxable Series 2020B Bonds will be used to refund all of the Outstanding Series 2013B Bonds that constitute current interest obligations. The remaining proceeds of the 2020 Bonds will be used to pay the costs of issuance thereof.

**Actual Par**      \$2,307,060,000

**Sale Type**      Negotiated

**Sale Date**      2/11/2020

**Closing Date**    2/27/2020

Series Name	TIC	NIC	Is Variable
Grand Parkway First Tier Toll Rev & Ref Bonds Txbl Ser 2020A	3.33%	3.33%	No
Grand Parkway First Tier Toll Rev Ref Bonds Ser 2020C	3.16%	3.40%	No
Grand Parkway Sub Tier Toll Rev & Ref Bonds Txbl Ser 2020B (TELA Supported)	3.23%	3.23%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$28,500	0.01
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$1,014,067	0.44
Disclosure Counsel	Bracewell LLP	NO	\$796,789	0.35
Escrow Verification	AMTEC	NO	\$950	0.00
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$231,374	0.10
Printing	Image Master	NO	\$6,913	0.00
Special COI	Mayer Brown LLP	NO	\$66,079	0.03
Trustee	US Bank, NA	NO	\$11,550	0.01
Trustee Counsel	Norton Rose Fulbright	NO	\$15,000	0.01
<b>Total</b>			<b>\$2,171,222</b>	<b>0.94</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	A+ (2020A&C); AA (2020B)	\$334,523	0.15
Rating Fee	Moody's	A2 (2020A&C); Aa1 (2020B)	\$316,000	0.14
<b>Total</b>			<b>\$650,523</b>	<b>0.28</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$604,512	0.26
Takedown	\$10,838,005	4.70
<b>Total</b>	<b>\$11,442,517</b>	<b>4.96</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$69,212	0.03	Yes
Underwriter Counsel	Locke Lorde, LLP	NO	\$276,847	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America, LLC (Series A&B)	NO	47.01%			44.93%	\$4,869,150

Goldman Sachs & Co. (Series A&B)	NO	7.50%			10.02%	\$1,085,702
Morgan Stanley (Series A&B)	NO	7.50%			7.47%	\$809,750
Barclays Capital, Inc. (Series A&B)	NO	7.50%			7.33%	\$793,926
Stifel Nicolaus & Co., Inc. (Series A&B)	NO	2.03%			2.06%	\$222,996
JP Morgan Securities (Series A&B)	NO	2.03%			2.04%	\$221,405
Citigroup Global Capital Markets, Inc. (S	NO	2.03%			2.01%	\$218,378
Loop Capital Markets, LLC (Series A&B)	<b>BA</b>	2.03%			2.01%	\$218,246
Siebert Williams Shank & Co., LLC (Serie	<b>BA</b>	2.03%			2.01%	\$218,246
RBC Capital Markets (Series A&B)	NO	2.03%			2.01%	\$218,246
Ramirez & Co., Inc. (Series A&B)	<b>HA</b>	2.03%			2.01%	\$218,246
Piper Sandler & Co. (Series A&B)	NO	2.03%			2.01%	\$218,246
Mesirow Financial, Inc. (Series A&B)	NO	2.03%			2.01%	\$218,246
UBS Financial Services, Inc. (Series A&B	NO	2.03%			2.01%	\$218,246
Frost Bank (Series A&B)	NO	2.03%			2.01%	\$218,246
Blaylock Van, LLC (Series A&B)	<b>BA</b>	2.03%			2.01%	\$218,246
Raymond James (Series A&B)	NO	2.03%			2.01%	\$218,189
Jefferies, LLC (Series A&B)	NO	2.03%			2.01%	\$217,507
Wells Fargo Securities (Series A&B)	NO	2.03%			2.00%	\$216,789
Jefferies, LLC (Series C)	NO	2.00%				
UBS Financial Services, Inc. (Series C)	NO	2.00%				
Stifel Nicolaus & Company, Inc. (Series	NO	2.00%				
Siebert Williams Shank & Co., LLC (Serie	<b>BA</b>	2.00%				
RBC Capital Markets (Series C)	NO	2.00%				
Raymond James & Assoc., Inc. (Series C)	NO	2.00%				
Ramirez & Co., Inc. (Series C)	<b>HA</b>	2.00%				
Piper Sandler & Co. (Series C)	NO	2.00%				
BofA Securities, Inc. (Series C)	NO	40.00%				
Loop Capital Markets LLC (Series C)	<b>BA</b>	2.00%				
Wells Fargo Securities (Series C)	NO	2.00%				
JP Morgan Securities LLC (Series C)	NO	2.00%				
Frost Bank (Series C)	NO	2.00%				
Citigroup Global Markets Inc (Series C)	NO	2.00%				
Blaylock Van, LLC (Series C)	<b>BA</b>	2.00%				
Morgan Stanley & Co., Inc. (Series C)	NO	7.50%				
Barclays Capital Inc (Series C)	NO	7.50%				
Goldman Sachs & Co. (Series C)	NO	15.00%				
Mesirow Financial Inc. (Series C)	NO	2.00%				
<b>Total</b>					<b>100%</b>	<b>\$10,838,006</b>



**Issuer**      **Texas Transportation Commission Grand Parkway Transportation Corporation**

**Issuance**      Grand Parkway System Toll Revenue and Refunding Bonds Series 2020A, B, and C

**Actual Par**    \$2,307,060,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Bank of America, LLC (Series A	\$75	\$4,473,610	\$14,590	\$75	\$1,490,525	\$14,590
Barclays Capital, Inc. (Series A&		\$10,000			\$1,000	
Blaylock Van, LLC (Series A&B)			\$4,000			
BofA Securities, Inc. (Series C)		\$15,000			\$2,500	
Citigroup Global Capital Markets	\$30		\$25,000	\$30		
Frost Bank (Series A&B)		\$16,525	\$31,500		\$2,500	
Frost Bank (Series C)		\$8,000			\$1,600	
Goldman Sachs & Co. (Series A		\$11,525			\$1,645	
Goldman Sachs & Co. (Series C)		\$3,806,525			\$786,820	
Jefferies, LLC (Series A&B)			\$35,000			
JP Morgan Securities (Series A&			\$50,000			
JP Morgan Securities LLC (Series	\$415			\$665		
Loop Capital Markets LLC (Serie		\$1,500			\$200	
Loop Capital Markets, LLC (Seri		\$4,000	\$35,900		\$350	
Morgan Stanley (Series A&B)	\$10		\$115,000	\$10		
Piper Sandler & Co. (Series A&B			\$28,500			
Ramirez & Co., Inc. (Series A&B		\$7,900			\$1,650	
Raymond James & Assoc., Inc. (		\$2,000			\$500	
Raymond James (Series A&B)		\$6,600	\$46,960			
RBC Capital Markets (Series A&			\$30,950			
Siebert Williams Shank & Co., L		\$2,995	\$25,000		\$500	
Siebert Williams Shank & Co., L		\$500			\$100	
Stifel Nicolaus & Co., Inc. (Serie		\$9,390	\$30,000		\$800	
Stifel Nicolaus & Company, Inc.	\$1,000			\$1,000		
Wells Fargo Securities (Series A			\$52,100			
<b>Total Allotments</b>				<b>\$2,307,060</b>		

**Issuer**      **Texas Transportation Commission**

**Issuance**      CTT's First Tier Revenue Refunding Bonds Series 2020A, B, and C

**Purpose**      Proceeds of the Bonds will be used to refund certain maturities of CTT's First Tier Revenue Bonds Ser 2015-A and CTT's First Tier Revenue & Refunding Bonds Ser 2012-A.

**Actual Par**      \$683,780,000

**Sale Type**      Negotiated

**Sale Date**      2/20/2020

**Closing Date**      3/5/2020

Series Name	TIC	NIC	Is Variable
CTT's First Tier Rev Ref Bonds Ser 2020A	2.91%	3.28%	No
CTT's First Tier Rev Ref Bonds Tax Ser 2020C	3.06%	3.05%	No
CTT's First Tier Rev Ref Put Bonds Tax Ser 2020B	3.71%	3.79%	Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$28,500	0.04
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$665,657	0.97
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$166,756	0.24
Escrow Agent	The Bank of New York Mellon Trust Company	NO	\$6,100	0.01
Escrow Verification	AMTEC	NO	\$1,200	0.00
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$198,210	0.29
Paying Agent/Registrar	The Bank of New York Mellon Trust Company	NO	\$2,250	0.00
Printing	ImageMaster, LLC	NO	\$4,941	0.01
Trustee	The Bank of New York Mellon Trust Company	NO	\$10,000	0.01
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$20,000	0.03
<b>Total</b>			<b>\$1,103,614</b>	<b>1.61</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	A	\$150,000	0.22
Rating Fee	Moody's	A3	\$185,000	0.27
Rating Fee	S&P	A	\$150,500	0.22
<b>Total</b>			<b>\$485,500</b>	<b>0.71</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$233,146	0.34
Takedown	\$2,741,705	4.01
<b>Total</b>	<b>\$2,974,851</b>	<b>4.35</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Escamilla & Poneck, LLP	HA	\$34,189	0.05	Yes
Underwriter Counsel	Norton Rose Fulbright US LLP	NO	\$102,567	0.15	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	44.00%			51.39%	\$1,408,852
Citigroup (Series A&C)	NO	20.00%			15.90%	\$435,841
Raymond James (Series A&C)	NO	6.00%			8.87%	\$243,252

Siebert Williams Shank & Co., LLC (Serie	<b>BA</b>	6.00%			4.77%	\$130,752
Ramirez & Co., Inc. (Series A&C)	<b>HA</b>	6.00%			4.77%	\$130,752
Piper Sandler & Co. (Series A&C)	NO	6.00%			4.77%	\$130,752
Mesirow Financial, Inc. (Series A&C)	NO	6.00%			4.77%	\$130,752
Frost Bank (Series A&C)	NO	6.00%			4.77%	\$130,752
Raymond James (Series B)	NO	20.00%				
Jefferies LLC (Series B)	NO	80.00%				
<b>Total</b>					<b>100%</b>	<b>\$2,741,705</b>

**Issuer**      **Texas Transportation Commission**

**Issuance**      CTT's First Tier Revenue Refunding Bonds Series 2020A, B, and C

**Actual Par**    \$683,780,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Academy (Selling Group) (Series			\$2,500,000			
Citigroup (Series A&C)	\$140,000		\$85,000,000	\$140,000		
Drexel (Selling Group) (Series A	\$500,000					
Frost Bank (Series A&C)		\$20,500,000	\$22,000,000			
Jefferies LLC (Series B)		\$1,373,200,000			\$223,000,000	
Jefferies, LLC		\$2,981,525,000			\$458,490,000	
Mesirow Financial, Inc. (Series A			\$31,000,000			
Piper Sandler & Co. (Series A&C	\$150,000		\$20,000,000	\$150,000		
Ramirez & Co., Inc. (Series A&C		\$1,500,000	\$10,000,000			
Raymond James (Series A&C)			\$33,000,000			
Raymond James (Series B)		\$4,000,000	\$50,000,000		\$2,000,000	
Siebert Williams Shank & Co., L			\$20,000,000			
UMB Bank (Selling Group) (Seri			\$5,000,000			
<b>Total Allotments</b>				<b>\$683,780,000</b>		

**Issuer** University of Texas System

**Issuance** Revenue Financing System Bonds Series 2020A

**Purpose** The bonds are being issued for the purpose of (i) refunding a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A, in an aggregate principal amount of \$381,590,000, (ii) refunding certain long-term Parity Debt obligations in the aggregate principal amount of \$99,530,000 for savings, and (iii) paying the costs of issuance of the Bonds.

**Actual Par** \$347,580,000

**Sale Type** Negotiated

**Sale Date** 3/5/2020

**Closing Date** 4/14/2020

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2020A	1.89%	2.34%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton	NO	\$161,196	0.46
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$35,000	0.10
Escrow Agent	US Bank	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,000	0.01
Paying Agent/Registrar	US Bank	NO	\$4,000	0.01
Printing	McElwee & Quinn	WO	\$450	0.00
Travel		NO	\$1,031	0.00
<b>Total</b>			<b>\$213,677</b>	<b>0.61</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$20,000	0.06
Rating Fee	Moody's	Aaa	\$65,000	0.19
Rating Fee	S&P	AAA	\$69,500	0.20
<b>Total</b>			<b>\$154,500</b>	<b>0.44</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$77,427	0.22
Takedown	\$1,093,950	3.15
<b>Total</b>	<b>\$1,171,377</b>	<b>3.37</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$5,000	0.01	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$35,000	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities	NO	50.00%			50.00%	\$546,975
Jefferies, LLC	NO	25.00%			25.00%	\$273,487
Siebert Williams Shank & Co., LLC	BA	5.00%			11.63%	\$127,252
Loop Capital Markets, LLC	BA	5.00%			7.47%	\$81,759
Academy Securities, Inc.	DV	5.00%			3.90%	\$42,632

Frost Bank	NO	5.00%			1.03%	\$11,250
Estrada Hinojosa & Co., Inc.	HA	5.00%			0.97%	\$10,594
Total					100%	\$1,093,950

**Issuer**      **University of Texas System**

**Issuance**    Revenue Financing System Bonds Series 2020A

**Actual Par**   \$347,580,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Academy Securities, Inc.			\$6,000			
Estrada Hinojosa & Co., Inc.			\$16,000			
Frost Bank			\$28,000			
Jefferies, LLC			\$70,000			
JP Morgan Securities		\$885,380			\$347,580	
Loop Capital Markets, LLC			\$15,000			
Siebert Williams Shank & Co., L			\$10,000			
<b>Total Allotments</b>				<b>\$347,580</b>		

**Issuer**      **Texas Public Finance Authority**

**Issuance**      State of Texas General Obligation and Refunding Bonds Taxable Series 2020

**Purpose**      Proceeds of the Bonds will be used by the Cancer Prevention and Research Institute of Texas (CPRIT) to make grants for cancer research and prevention and pay for the operation of CPRIT, to refund certain outstanding general obligation commercial paper notes (\$248,025,000) of the State issued by the Authority, and to partially refund the State of Texas GO and Refunding Bonds, Taxable Series 2011.

**Actual Par**      \$472,470,000

**Sale Type**      Negotiated

**Sale Date**      4/7/2020

**Closing Date**      4/23/2020

Series Name	TIC	NIC	Is Variable
State of Texas GO and Ref Bonds Txbl Ser 2020	2.63%	2.69%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$94,918	0.20
Co-Bond Counsel	Bates & Coleman PC	BA	\$23,000	0.05
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$64,849	0.14
Escrow Agent	TTSTC	NO	\$2,500	0.01
Escrow Verification	Robert Thomas CPA	NO	\$1,250	0.00
Financial Advisor	PFM Financial Advisors LLC	NO	\$60,063	0.13
Miscellaneous		NO	\$14	0.00
Printing	Image Master	NO	\$1,880	0.00
<b>Total</b>			<b>\$257,974</b>	<b>0.55</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$65,000	0.14
Rating Fee	S&P	AAA	\$55,062	0.12
<b>Total</b>			<b>\$120,062</b>	<b>0.25</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$75,000	0.16
Spread Expenses	\$87,033	0.18
Takedown	\$1,623,844	3.44
<b>Total</b>	<b>\$1,785,877</b>	<b>3.78</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Bracewell LLP	NO	\$35,000	0.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup Global Capital Markets, Inc.	NO	50.00%	50.00%	\$37,500	50.00%	\$811,922
Bank of America Securities, LLC	NO	20.00%	20.00%	\$15,000	20.00%	\$324,769
Siebert Williams Shank & Co., LLC	BA	7.50%	7.50%	\$5,625	7.50%	\$121,788
Ramirez & Co., Inc.	HA	7.50%	7.50%	\$5,625	7.50%	\$121,788
Mesirow Financial, Inc.	NO	7.50%	7.50%	\$5,625	7.50%	\$121,788



Barclays Capital, Inc.	NO	7.50%	7.50%	\$5,625	7.50%	\$121,788
<b>Total</b>			<b>100%</b>	<b>\$75,000</b>	<b>100%</b>	<b>\$1,623,843</b>

**Issuer**      **Texas Public Finance Authority**

**Issuance**      State of Texas General Obligation and Refunding Bonds Taxable Series 2020

**Actual Par**    \$472,470,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Bank of America Securities, LLC		\$81,475			\$2,065	
Barclays Capital, Inc.			\$20,000			
Citigroup Global Capital Markets		\$1,934,465			\$466,455	
Mesirow Financial, Inc.			\$37,000			
Ramirez & Co., Inc.		\$46,000			\$3,950	
Siebert Williams Shank & Co., L			\$10,000			
<b>Total Allotments</b>				<b>\$472,470</b>		

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Green Tax-Exempt Bonds (Green M-TEBS - Oaks on Clark) Series 2020

**Purpose** The Bonds are being issued for the purpose of obtaining funds to make a mortgage loan to the Borrower to provide financing for the acquisition, equipping, and rehabilitation of a multifamily residential rental development located within San Antonio, Bexar County, Texas, to be occupied by individuals and families of low, very low, and extremely low income and families of moderate income, as determined by the Issuer, and to be occupied at least partially (at least 40 percent of the Units) by low income tenants.

**Actual Par** \$10,000,000

**Sale Type** Negotiated

**Sale Date** 5/13/2020

**Closing Date** 5/21/2020

Series Name	TIC	NIC	Is Variable
Multifamily Green Tax-Exempt Bonds (Green M-TEBS - Oaks on Clark) Ser 2020	2.26%	2.24%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.95
Bond Counsel	Bracewell LLP	NO	\$65,000	6.50
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$6,500	0.65
Financial Advisor	Stifel	NO	\$35,000	3.50
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,000	0.20
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,600	0.26
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$19,583	1.96
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$50,000	5.00
Printing	Image Master	NO	\$2,000	0.20
Private Activity Fee	Texas Bond Review Board	NO	\$15,500	1.55
Trustee	BOKF, NA	NO	\$5,000	0.50
Trustee Counsel	Haynes & Boone LLP	NO	\$5,000	0.50
<b>Total</b>			<b>\$217,683</b>	<b>21.77</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$11,495	1.15
<b>Total</b>			<b>\$11,495</b>	<b>1.15</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$75,000	7.50
<b>Total</b>	<b>\$75,000</b>	<b>7.50</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$45,000	4.50	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Securities	NO	100.00%	100.00%	\$75,000	100.00%	
<b>Total</b>			<b>100%</b>	<b>\$75,000</b>	<b>100%</b>	

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**      Multifamily Green Tax-Exempt Bonds (Green M-TEBS - Oaks on Clark) Series 2020

**Actual Par**    \$10,000,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Wells Fargo Securities		\$10,000,000			\$10,000,000	
<b>Total Allotments</b>				<b>\$10,000,000</b>		

**Issuer** University of Texas System

**Issuance** Revenue Financing System Bonds Taxable Series 2020B

**Purpose** Bond proceeds will be used to refund a portion of the Board's RFS Commercial Paper Notes, Series A (\$159,500,000), and RFS Taxable Commercial Paper Notes Series B (\$139,412,000), and pay cost of issuance.

**Actual Par** \$300,805,000

**Sale Type** Negotiated

**Sale Date** 5/21/2020

**Closing Date** 5/29/2020

Series Name	TIC	NIC	Is Variable
RFS Bonds Txbl Ser 2020B	2.46%	2.45%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton	NO	\$115,201	0.38
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$17,500	0.06
Escrow Agent	US Bank	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,250	0.00
Paying Agent/Registrar	US Bank	NO	\$4,000	0.01
Printing	Image Master	NO	\$4,697	0.02
<b>Total</b>			<b>\$152,648</b>	<b>0.51</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$62,000	0.21
Rating Fee	S&P	AAA	\$59,160	0.20
<b>Total</b>			<b>\$121,160</b>	<b>0.40</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$61,294	0.20
Takedown	\$1,128,019	3.75
<b>Total</b>	<b>\$1,189,312</b>	<b>3.95</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$3,743	0.01	Yes
Underwriter Counsel	Orrick, Herrington & Sutcliffe LLP	NO	\$26,198	0.09	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Goldman Sachs & Co.	NO	45.00%			45.00%	\$507,608
RBC Capital Markets	NO	25.00%			25.00%	\$282,005
UBS Financial Services, Inc.	NO	5.00%			5.00%	\$56,401
Raymond James	NO	5.00%			5.00%	\$56,401
Ramirez & Co., Inc.	HA	5.00%			5.00%	\$56,401
Piper Sandler & Co.	NO	5.00%			5.00%	\$56,401
FHN Financial Capital Markets	NO	5.00%			5.00%	\$56,401
Estrada Hinojosa & Co., Inc.	HA	5.00%			5.00%	\$56,401

<b>Total</b>			<b>100%</b>	<b>\$1,128,019</b>
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**Issuer**      **University of Texas System**

**Issuance**    Revenue Financing System Bonds Taxable Series 2020B

**Actual Par**   \$300,805,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Estrada Hinojosa & Co., Inc.			\$15,000			
FHN Financial Capital Markets			\$20,000			
Goldman Sachs & Co.		\$788,305			\$300,405	
Piper Sandler & Co.		\$150			\$150	
Ramirez & Co., Inc.			\$15,000			
Raymond James			\$20,000			
RBC Capital Markets			\$75,000			
UBS Financial Services, Inc.		\$250	\$15,000		\$250	
<b>Total Allotments</b>				<b>\$300,805</b>		

**Issuer**      **Texas Water Development Board**

**Issuance**      State Revolving Fund Revenue Bonds New Series 2020

**Purpose**      The Series 2020 Bonds are being issued to provide funds to the Clean Water State Revolving Fund (CWSRF) and the Drinking Water State Revolving Fund (DWSRF) to finance the acquisition of Political Subdivision Bonds, and to meet State Match requirements.

**Actual Par**      \$352,590,000

**Sale Type**      Negotiated

**Sale Date**      5/18/2020

**Closing Date**      6/2/2020

Series Name	TIC	NIC	Is Variable
State Revolving Fund Rev Bonds New Ser 2020	1.99%	2.25%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$181,000	0.51
Disclosure Counsel	Bracewell LLP	NO	\$40,000	0.11
Financial Advisor	Hilltop Securities Inc	NO	\$200,583	0.57
Paying Agent/Registrar	BNY Mellon Capital Markets, LLC	NO	\$501	0.00
Printing	Hilltop Securities Inc	NO	\$7,500	0.02
Printing	Image Master	NO	\$1,586	0.00
<b>Total</b>			<b>\$440,670</b>	<b>1.25</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$65,000	0.18
Rating Fee	S&P	AAA	\$116,550	0.33
<b>Total</b>			<b>\$181,550</b>	<b>0.52</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$107,381	0.30
Takedown	\$1,060,386	3.01
<b>Total</b>	<b>\$1,167,767</b>	<b>3.31</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Winstead PC	NO	\$60,000	0.17	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Siebert Williams Shank & Co., LLC	BA	49.00%			49.50%	\$524,920
Barclays Capital, Inc.	NO	8.50%			10.42%	\$110,524
Jefferies, LLC	NO	8.50%			10.13%	\$107,400
Raymond James	NO	8.50%			8.93%	\$94,655
Loop Capital Markets, LLC	BA	8.50%			7.44%	\$78,920
SAMCO Capital Markets, Inc.	NO	8.50%			6.84%	\$72,484
Huntington Securities, Inc.	NO	8.50%			6.74%	\$71,482
<b>Total</b>					<b>100%</b>	<b>\$1,060,385</b>



**Issuer**      **Texas Water Development Board**

**Issuance**      State Revolving Fund Revenue Bonds New Series 2020

**Actual Par**    \$352,590,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Barclays Capital, Inc.			\$35,000,000			
Huntington Securities, Inc.			\$43,000,000			
Jefferies, LLC			\$61,000,000			
Loop Capital Markets, LLC			\$35,000,000			
Raymond James	\$300,000	\$18,500,000	\$35,000,000	\$300,000	\$3,750,000	
SAMCO Capital Markets, Inc.		\$500,000	\$65,305,000			
Siebert Williams Shank & Co., L		\$1,657,425,000	\$50,000		\$348,490,000	\$50,000
<b>Total Allotments</b>				<b>\$352,590,000</b>		

**Issuer**      **Texas State Affordable Housing Corporation Multifamily**

**Issuance**      Multifamily Mortgage Revenue Note (Ventura at Fairgrounds) Series 2020

**Purpose**      The proceeds of the funding loan will be used for the construction of a 300-unit affordable multifamily housing development serving the general population to be located at the northeast corner of the intersection of Scharbauer Drive and North Fairgrounds Road in Midland, Texas.

**Actual Par**      \$40,000,000

**Sale Type**      Private Placement

**Sale Date**      6/4/2020

**Closing Date**      6/11/2020

Series Name	TIC	NIC	Is Variable
MF Mortgage Rev Note (Ventura at Fairgrounds) Ser 2020	3.46%	3.44%	Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.48
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$140,000	3.50
Co-Bond Counsel	Bracewell LLP	NO	\$30,000	0.75
Financial Advisor	Hilltop Securities Inc.	NO	\$90,000	2.25
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$9,000	0.23
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$13,500	0.34
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$40,000	1.00
Miscellaneous	Kutak Rock, LLP	NO	\$65,000	1.63
Private Activity Fee	Texas Bond Review Board	NO	\$39,333	0.98
Trustee	Wilmington Trust, NA	NO	\$5,000	0.13
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$6,000	0.15
<b>Total</b>			<b>\$456,833</b>	<b>11.42</b>

Fee Name	Actual Fee	\$ Per 1000
Structuring Fee	\$25,000	0.63
<b>Total</b>	<b>\$25,000</b>	<b>0.63</b>

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**    Multifamily Note (Reserves at San Marcos Apartments) Series 2020

**Purpose**      The proceeds of the Note will be used for the development of the Reserves at San Marcos Apartments, a 376-unit, new construction residential rental property located in San Marcos.

**Actual Par**     \$41,000,000

**Sale Type**      Private Placement

**Sale Date**      6/8/2020

**Closing Date**   6/16/2020

Series Name		TIC	NIC	Is Variable
Multifamily Note (Reserves at San Marcos Apartments) Ser 2020		3.35%	3.38%	No

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.23
Bond Counsel	Bracewell LLP	NO	\$165,000	4.02
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$6,500	0.16
Financial Advisor	Stifel	NO	\$35,000	0.85
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$8,000	0.20
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$8,520	0.21
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$80,861	1.97
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$194,750	4.75
Private Activity Fee	Texas Bond Review Board	NO	\$30,500	0.74
Trustee	Wilmington Trust Company	NO	\$6,000	0.15
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$6,000	0.15
<b>Total</b>			<b>\$550,631</b>	<b>13.43</b>

**Issuer** University of Texas System

**Issuance** Revenue Financing System Bonds Series 2020C

**Purpose** Bond proceeds will be used for the purpose of refunding a portion of the Board's RFS Commercial Paper Notes, Series A (\$98,800,000), and the Board's RFS Bonds, Series 2017B.

**Actual Par** \$101,065,000

**Sale Type** Negotiated

**Sale Date** 5/21/2020

**Closing Date** 6/16/2020

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2020C	1.64%	1.85%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.09
Bond Counsel	McCall, Parkhurst & Horton	NO	\$72,035	0.71
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$17,500	0.17
Escrow Agent	US Bank	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,250	0.01
Paying Agent/Registrar	US Bank	NO	\$1,500	0.01
Printing	Image Master	NO	\$2,197	0.02
<b>Total</b>			<b>\$104,482</b>	<b>1.03</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$8,500	0.08
Rating Fee	S&P	AAA	\$21,214	0.21
<b>Total</b>			<b>\$29,714</b>	<b>0.29</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$21,014	0.21
Takedown	\$252,663	2.50
<b>Total</b>	<b>\$273,676</b>	<b>2.71</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$1,257	0.01	Yes
Underwriter Counsel	Orrick, Herrington & Sutcliffe LLP	NO	\$8,802	0.09	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Goldman Sachs & Co.	NO	45.00%			49.95%	\$126,206
RBC Capital Markets	NO	25.00%			24.98%	\$63,103
Piper Sandler & Co.	NO	5.00%			8.92%	\$22,525
Raymond James	NO	5.00%			5.24%	\$13,235
Ramirez & Co., Inc.	HA	5.00%			4.58%	\$11,568
FHN Financial Capital Markets	NO	5.00%			3.82%	\$9,639
UBS Financial Services, Inc.	NO	5.00%			2.53%	\$6,386
Estrada Hinojosa & Co., Inc.	HA	5.00%				

<b>Total</b>			100%	\$252,663
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**Issuer**      **University of Texas System**

**Issuance**    Revenue Financing System Bonds Series 2020C

**Actual Par**   \$101,065,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Estrada Hinojosa & Co., Inc.			\$10,000			
FHN Financial Capital Markets			\$10,000			
Goldman Sachs & Co.		\$601,275			\$100,965	
Ramirez & Co., Inc.	\$100		\$10,000	\$100		
Raymond James			\$15,000			
RBC Capital Markets			\$25,000			
UBS Financial Services, Inc.			\$5,000			
<b>Total Allotments</b>				<b>\$101,065</b>		

**Issuer**        **Texas State Technical College**

**Issuance**      Revenue Financing System Improvement Bond Series 2020

**Purpose**        The bond will be issued primarily to (i) renovate, expand, improve, and equip existing facilities located at the System's campuses in Fort Bend County and in the Cities of Harlingen and Waco to be used primarily for their welding and/or electrical line worker programs; (ii) renovate, remodel, and equip the Industrial Technology Center at the System's Waco campus to be used primarily for administrative office space; and (iii) acquire real estate at the System's Waco campus to be used primarily for campus expansion.

**Actual Par**        \$30,000,000

**Sale Type**        Private Placement

**Sale Date**        6/4/2020

**Closing Date**    6/17/2020

Series Name		TIC	NIC	Is Variable
RFS Impr Bond Ser 2020		2.53%	2.53%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General	Public Finance Division	NO	\$9,500	0.32
Bank Counsel	Orrick, Herrington & Sutcliffe LLP	NO	\$7,500	0.25
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$36,750	1.23
Financial Advisor	Hilltop Securities Inc.	NO	\$45,250	1.51
MAC Fee	MAC	NO	\$3,400	0.11
Total			\$102,400	3.41

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**    Multifamily Green Tax-Exempt Bonds (Green M-TEBS - 333 Holly) Series 2020

**Purpose**      The proceeds of the bonds will be used for the acquisition and rehabilitation of 333 Holly, an existing 332-unit multifamily residential rental development located in The Woodlands, Montgomery County, Texas.

**Actual Par**      \$36,800,000

**Sale Type**      Negotiated

**Sale Date**      6/11/2020

**Closing Date**    6/23/2020

Series Name		TIC	NIC	Is Variable
Multifamily Green Tax-Exempt Bonds (Green M-TEBS - 333 Holly) Ser 2020		2.29%	2.30%	No

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.26
Bond Counsel	Bracewell LLP	NO	\$125,000	3.40
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$5,000	0.14
Financial Advisor	Stifel	NO	\$28,000	0.76
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$7,640	0.21
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$8,300	0.23
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$71,862	1.95
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$184,000	5.00
Printing	Image Master	NO	\$2,000	0.05
Private Activity Fee	Texas Bond Review Board	NO	\$14,200	0.39
Trustee	BOK Financial Securities, Inc	NO	\$5,000	0.14
Trustee Counsel	Haynes & Boone LLP	NO	\$7,500	0.20
Total			\$468,002	12.72

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$12,540	0.34
Total			\$12,540	0.34

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$187,922	5.11
Total	\$187,922	5.11

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$50,000	1.36	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	100.00%	100.00%	\$187,922	100.00%	
Total			100%	\$187,922	100%	



**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**      Multifamily Green Tax-Exempt Bonds (Green M-TEBS - 333 Holly) Series 2020

**Actual Par**    \$36,800,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Jefferies, LLC		\$36,800			\$36,800	
<b>Total Allotments</b>				<b>\$36,800</b>		

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**    Multifamily Green Tax-Exempt Bonds (Green M-TEBS - The Pines) Series 2020

**Purpose**      The proceeds of the bonds will be used for the acquisition and rehabilitation of The Pines, an existing 152-unit multifamily residential rental development in The Woodlands, Texas.

**Actual Par**     \$22,000,000

**Sale Type**      Negotiated

**Sale Date**      6/11/2020

**Closing Date**   6/23/2020

Series Name		TIC	NIC	Is Variable
Multifamily Green Tax-Exempt Bonds (Green M-TEBS - The Pines) Ser 2020		2.29%	2.30%	No

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.43
Bond Counsel	Bracewell LLP	NO	\$75,000	3.41
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$4,000	0.18
Financial Advisor	Stifel Nicolaus & Co., Inc.	NO	\$17,000	0.77
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,800	0.17
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,040	0.18
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$42,961	1.95
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$110,000	5.00
Printing	Image Master	NO	\$2,000	0.09
Private Activity Fee	Texas Bond Review Board	NO	\$10,500	0.48
Trustee	BOK Financial Securities, Inc	NO	\$5,000	0.23
Trustee Counsel	Haynes & Boone LLP	NO	\$7,500	0.34
Total			\$291,301	13.24

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$12,540	0.57
Total			\$12,540	0.57

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$112,613	5.12
Total	\$112,613	5.12

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$30,000	1.36	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	100.00%	100.00%	\$112,613	100.00%	
Total			100%	\$112,613	100%	

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**    Multifamily Green Tax-Exempt Bonds (Green M-TEBS - The Pines) Series 2020

**Actual Par**   \$22,000,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Jefferies, LLC		\$22,000			\$22,000	
<b>Total Allotments</b>				<b>\$22,000</b>		

**Issuer** Texas State Affordable Housing Corporation Multifamily

**Issuance** Collateralized Revenue Bonds (Hamilton Valley Rural Development Portfolio) Series 2020

**Purpose** The Issuer will loan the proceeds of the sale of the Bonds to (1) HVM BP Dilley Ret., LLC, (2) HVM BP San Diego, LLC, (3) HVM BP Edcouch II, LLC, (4) HVM BP Sebastian I, LLC, (5) HVM BP Elsa, LLC, (6) HVM BP La Villa, LLC, (7) HVM BP Donna Ret., LLC, (8) HVM BP La Feria III, LLC, (9) HVM BP Justin, LLC, (10) HVM BP Alton Ret., LLC, (11) HVM BP Donna II, LLC, (12) HVM BP Alamo I, LLC, (13) HVM BP Seagraves, LLC, (14) HVM BP Menard Ret., LLC, (15) HVM BP Tomball Cong., LLC, (16) HVM BP Valley View, LLC, (17) HVM BP Rio Grande City I, LLC, (18) HVM BP Cotulla, LLC, (19) HVM BP Gainesville, LLC, (20) HVM BP Giddings, LLC, and (21) HVM BP Kingsland, LLC, each a Texas limited liability company (each, a "Borrower" and collectively, the "Borrowers"), pursuant to a Loan Agreement, dated as of June 1, 2020, among the Issuer and the Borrowers to pay a portion of the costs of acquiring, rehabilitating, equipping, and otherwise improving 21 separate multifamily housing facilities herein to be owned by the Borrowers.

**Actual Par** \$35,942,000

**Sale Type** Negotiated

**Sale Date** 6/12/2020

**Closing Date** 6/30/2020

Series Name	TIC	NIC	Is Variable
Collateralized Rev Bonds (Hamilton Valley Rural Development Portfolio) Ser 2020	0.72%	0.71%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.26
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$357,720	9.95
Financial Advisor	Hiltop Securities Inc	NO	\$81,884	2.28
Issuer Counsel	Norton Rose Fulbright US LLP	NO	\$40,000	1.11
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$1,500	0.04
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$35,942	1.00
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$53,913	1.50
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$100,440	2.79
Private Activity Fee	Texas Bond Review Board	NO	\$25,066	0.70
Trustee	Wilmington Trust, NA	NO	\$10,500	0.29
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$7,000	0.19
<b>Total</b>			<b>\$723,465</b>	<b>20.13</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	0.15
<b>Total</b>			<b>\$5,500</b>	<b>0.15</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$71,884	2.00
Spread Expenses	\$5,000	0.14
Takedown	\$89,855	2.50
<b>Total</b>	<b>\$166,739</b>	<b>4.64</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$110,000	3.06	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
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Stifel Nicolaus & Co., Inc.	NO	100.00%	100.00%	\$71,884	100.00%	\$89,855
<b>Total</b>			<b>100%</b>	<b>\$71,884</b>	<b>100%</b>	<b>\$89,855</b>

**Issuer**      **Texas State Affordable Housing Corporation Multifamily**

**Issuance**      Collateralized Revenue Bonds (Hamilton Valley Rural Development Portfolio) Series 2020

**Actual Par**    \$35,942,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Stifel Nicolaus & Co., Inc.		\$35,942,000			\$35,942,000	
<b>Total Allotments</b>				<b>\$35,942,000</b>		

**Issuer**      **Texas Transportation Commission**

**Issuance**      State Highway Fund First Tier Revenue Refunding Bonds Taxable Series 2020

**Purpose**      Bond proceeds will be used to refund the previously issued TTC State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A.

**Actual Par**      \$341,425,000

**Sale Type**      Negotiated

**Sale Date**      6/9/2020

**Closing Date**      7/1/2020

Series Name	TIC	NIC	Is Variable
State Highway Fund First Tier Rev Ref Bonds Txbl Ser 2020	1.90%	2.15%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$68,285	0.20
Disclosure Counsel	Bracewell LLP	NO	\$50,000	0.15
Escrow Agent	U.S. Bank National Association	NO	\$1,000	0.00
Escrow Verification	AMTEC	NO	\$825	0.00
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$125,000	0.37
Miscellaneous	Estrada Hinojosa & Co., Inc.	HA	\$20,000	0.06
Miscellaneous	Winters & Associates	NO	\$20,000	0.06
Paying Agent/Registrar	U.S. Bank National Association	NO	\$650	0.00
Printing	Image Master	NO	\$2,678	0.01
<b>Total</b>			<b>\$297,938</b>	<b>0.87</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$55,250	0.16
Rating Fee	S&P	AAA	\$37,727	0.11
<b>Total</b>			<b>\$92,977</b>	<b>0.27</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$92,200	0.27
Takedown	\$1,280,344	3.75
<b>Total</b>	<b>\$1,372,544</b>	<b>4.02</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kintop Smith PLLC	WO	\$17,500	0.05	Yes
Underwriter Counsel	Norton Rose Fulbright US LLP	NO	\$32,500	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Piper Sandler & Co.	NO	40.00%			40.05%	\$512,804
Siebert Williams Shank & Co., LLC	BA	20.00%			20.03%	\$256,402
Stifel Nicolaus & Co., Inc.	NO	10.00%			10.01%	\$128,201
JP Morgan	NO	10.00%			10.01%	\$128,201
Blaylock Van, LLC	BA	10.00%			10.01%	\$128,201
Frost Bank	NO	10.00%			9.88%	\$126,534

<b>Total</b>			<b>100%</b>	<b>\$1,280,343</b>
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**Issuer**      **Texas Transportation Commission**

**Issuance**      State Highway Fund First Tier Revenue Refunding Bonds Taxable Series 2020

**Actual Par**    \$341,425,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Blaylock Van, LLC			\$4,000			
Frost Bank		\$14,000	\$48,000		\$1,000	
JP Morgan		\$10,000	\$45,000		\$2,000	
Piper Sandler & Co.		\$1,169,480			\$336,425	
Siebert Williams Shank & Co., L			\$30,000			
Stifel Nicolaus & Co., Inc.		\$10,000	\$25,000		\$2,000	
<b>Total Allotments</b>				<b>\$341,425</b>		

**Issuer**      **Texas Higher Education Coordinating Board**

**Issuance**      College Student Loan Bonds Series 2020A

**Purpose**      Proceeds from the sale of the Series 2020A Bonds will be used to fund an ongoing student loan program that provides low interest loans to eligible students at institutions of higher education in the State.

**Actual Par**      \$88,865,000

**Sale Type**      Competitive

**Sale Date**      6/9/2020

**Closing Date**      7/2/2020

Series Name	TIC	NIC	Is Variable
College Student Loan Bonds Ser 2020A	2.25%	2.38%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.11
Bond Counsel	McCall Parkhurst & Horton LLP	NO	\$50,396	0.57
Financial Advisor	Hilltop Securities, Inc.	NO	\$48,876	0.55
Paying Agent/Registrar	Wells Fargo Bank	NO	\$2,000	0.02
Printing	Image Master	NO	\$1,178	0.01
Printing	McCall Parkhurst & Horton LLP	NO	\$5,205	0.06
Private Activity Fee	Texas Bond Review Board	NO	\$500	0.01
<b>Total</b>			<b>\$117,655</b>	<b>1.32</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$19,175	0.22
Rating Fee	S&P	AAA	\$17,805	0.20
<b>Total</b>			<b>\$36,980</b>	<b>0.42</b>

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$407,808	4.59
<b>Total</b>	<b>\$407,808</b>	<b>4.59</b>

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Mesirow Financial, Inc.	NO	100.00%			100.00%	\$407,808
<b>Total</b>					<b>100%</b>	<b>\$407,808</b>

**Issuer**      **Texas Higher Education Coordinating Board**

**Issuance**      College Student Loan Bonds Series 2020A

**Actual Par**    \$88,865,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Mesirow Financial, Inc.		\$88,865			\$88,865	
<b>Total Allotments</b>				<b>\$88,865</b>		

**Issuer**      **Texas Higher Education Coordinating Board**

**Issuance**      College Student Loan Refunding Bonds Series 2020B

**Purpose**      Proceeds from the sale of the Bonds will be used to currently refund the College Student Loan Bonds, Series 2010.

**Actual Par**      \$73,340,000

**Sale Type**      Competitive

**Sale Date**      6/9/2020

**Closing Date**      7/2/2020

Series Name	TIC	NIC	Is Variable
College Student Loan Ref Bonds Ser 2020B	1.42%	1.60%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.13
Bond Counsel	McCall Parkhurst & Horton LLP	NO	\$51,591	0.70
Escrow Agent	Wells Fargo Bank, NA	NO	\$2,500	0.03
Financial Advisor	Hilltop Securities Inc	NO	\$50,605	0.69
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$2,000	0.03
Printing	Image Master	NO	\$972	0.01
Printing	McCall Parkhurst & Horton LLP	NO	\$4,295	0.06
Private Activity Fee	Texas Bond Review Board	NO	\$16,750	0.23
<b>Total</b>			<b>\$138,213</b>	<b>1.88</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$15,824	0.22
Rating Fee	S&P	AAA	\$14,695	0.20
<b>Total</b>			<b>\$30,519</b>	<b>0.42</b>

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$399,923	5.45
<b>Total</b>	<b>\$399,923</b>	<b>5.45</b>

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	100.00%			100.00%	\$399,923
<b>Total</b>					<b>100%</b>	<b>\$399,923</b>

**Issuer**      **Texas Higher Education Coordinating Board**

**Issuance**      College Student Loan Refunding Bonds Series 2020B

**Actual Par**    \$73,340,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Bank of America Merrill Lynch		\$73,340			\$73,340	
<b>Total Allotments</b>				<b>\$73,340</b>		

**Issuer** University of North Texas System

**Issuance** Revenue Financing System Refunding Bonds Series 2020A

**Purpose** The proceeds from the sale of the Series 2020A Bonds will be used for the purposes of refunding a portion of the RFS Series 2010, 2015, and 2015C bonds to achieve debt service savings and pay cost of issuance of the bonds.

**Actual Par** \$59,475,000

**Sale Type** Negotiated

**Sale Date** 6/18/2020

**Closing Date** 7/2/2020

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds Ser 2020A	1.26%	1.44%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.16
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$61,030	1.03
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,555	0.03
Financial Advisor	Hilltop Securities Inc.	NO	\$30,189	0.51
Miscellaneous	BOKF, NA	NO	\$300	0.01
Miscellaneous	Image Master	NO	\$1,944	0.03
Paying Agent/Registrar	BOKF, NA	NO	\$400	0.01
Printing	Image Master	NO	\$1,711	0.03
Travel		NO	\$880	0.01
<b>Total</b>			<b>\$107,509</b>	<b>1.81</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$38,884	0.65
Rating Fee	Moody's	Aa2	\$42,514	0.71
<b>Total</b>			<b>\$81,398</b>	<b>1.37</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$45,853	0.77
Takedown	\$142,906	2.40
<b>Total</b>	<b>\$188,759</b>	<b>3.17</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	WO	\$8,428	0.14	Yes
Underwriter Counsel	Orrick, Herrington & Sutcliffe LLP	NO	\$25,283	0.43	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	60.00%			62.78%	\$89,713
Frost Bank	NO	10.00%			10.61%	\$15,158
Raymond James	NO	10.00%			8.90%	\$12,718
UBS Financial Services, Inc.	NO	10.00%			8.86%	\$12,658
Siebert Williams Shank & Co., LLC	BA	10.00%			8.86%	\$12,658
<b>Total</b>					<b>100%</b>	<b>\$142,906</b>

**Issuer**      **University of North Texas System**

**Issuance**      Revenue Financing System Refunding Bonds Series 2020A

**Actual Par**    \$59,475,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Frost Bank		\$2,000	\$16,000		\$2,000	
JP Morgan	\$10	\$146,000	\$6,100	\$10	\$51,835	\$5,230
Raymond James	\$1,000		\$10,000	\$400		
Siebert Williams Shank & Co., L			\$11,775			
UBS Financial Services, Inc.			\$11,525			
<b>Total Allotments</b>				<b>\$59,475</b>		

**Issuer** University of North Texas System

**Issuance** Revenue Financing System Refunding Bonds Taxable Series 2020B

**Purpose** The proceeds from the sale of the Series 2020B bonds will be used for the purpose of refunding a portion of the RFS 2012A & 2012B bonds and pay cost of issuance of the bonds.

**Actual Par** \$55,240,000

**Sale Type** Negotiated

**Sale Date** 6/18/2020

**Closing Date** 7/2/2020

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds Txbl Ser 2020B	2.24%	2.28%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.17
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$56,685	1.03
Escrow Agent	BOKF, NA	NO	\$1,500	0.03
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,445	0.03
Financial Advisor	Hilltop Securities	NO	\$28,039	0.51
Miscellaneous	BOKF, NA	NO	\$600	0.01
Miscellaneous	Image Master	NO	\$1,806	0.03
Paying Agent/Registrar	BOKF, NA	NO	\$400	0.01
Printing	Image Master	NO	\$1,589	0.03
Travel		NO	(\$165)	0.00
<b>Total</b>			<b>\$101,399</b>	<b>1.84</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$36,116	0.65
Rating Fee	Moody's	Aa2	\$39,486	0.71
<b>Total</b>			<b>\$75,602</b>	<b>1.37</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$42,558	0.77
Takedown	\$191,469	3.47
<b>Total</b>	<b>\$234,027</b>	<b>4.24</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	WO	\$7,596	0.14	Yes
Underwriter Counsel	Orrick, Herrington & Sutcliffe LLP	NO	\$22,787	0.41	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	60.00%			60.00%	\$114,881
UBS Financial Services, Inc.	NO	10.00%			10.00%	\$19,147
Siebert Williams Shank & Co., LLC	BA	10.00%			10.00%	\$19,147
Raymond James	NO	10.00%			10.00%	\$19,147
Frost Bank	NO	10.00%			10.00%	\$19,147
<b>Total</b>					<b>100%</b>	<b>\$191,469</b>



**Issuer**      **University of North Texas System**

**Issuance**      Revenue Financing System Refunding Bonds Taxable Series 2020B

**Actual Par**    \$55,240,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Frost Bank		\$27,430	\$17,000		\$2,000	
JP Morgan		\$145,265			\$52,240	
Raymond James			\$19,860			
Siebert Williams Shank & Co., L			\$7,000			
UBS Financial Services, Inc.		\$1,000	\$5,645		\$1,000	
<b>Total Allotments</b>				<b>\$55,240</b>		

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**    Multifamily Housing Revenue Notes (Scott Street Lofts) Series 2020

**Purpose**      The proceeds of the Notes will be used for the development of Scott Street Lofts, a 123-unit, new construction residential rental property for seniors located in Houston.

**Actual Par**     \$18,000,000

**Sale Type**      Competitive

**Sale Date**      6/25/2020

**Closing Date**   7/7/2020

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Notes (Scott Street Lofts) Ser 2020	2.52%	2.62%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.53
Bond Counsel	Bracewell LLP	NO	\$170,000	9.44
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$6,500	0.36
Financial Advisor	Stifel	NO	\$35,000	1.94
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,450	0.14
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,460	0.19
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$35,650	1.98
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$90,000	5.00
Printing	Image Master	NO	\$2,000	0.11
Private Activity Fee	Texas Bond Review Board	NO	\$9,500	0.53
Trustee	Wilmington Trust, NA	NO	\$7,000	0.39
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$6,000	0.33
<b>Total</b>			<b>\$377,060</b>	<b>20.95</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$10,000	0.56
<b>Total</b>			<b>\$10,000</b>	<b>0.56</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$111,759	6.21
<b>Total</b>	<b>\$111,759</b>	<b>6.21</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norris George & Ostrow, PLLC	NO	\$47,500	2.64	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	100.00%	100.00%	\$111,759		
<b>Total</b>			<b>100%</b>	<b>\$111,759</b>		

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**      Multifamily Housing Revenue Notes (Scott Street Lofts) Series 2020

**Actual Par**    \$18,000,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
RBC Capital Markets		\$18,000			\$18,000	
<b>Total Allotments</b>				<b>\$18,000</b>		

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**    Multifamily Housing Revenue Bonds (Walzem Apartments) Series 2020

**Purpose**      The proceeds of the bonds will be used to construct a new 200-unit affordable multifamily residential rental development in San Antonio, Bexar County, Texas.

**Actual Par**     \$20,000,000

**Sale Type**      Private Placement

**Sale Date**      7/1/2020

**Closing Date**   7/8/2020

Series Name		TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Walzem Apartments) Ser 2020		3.11%	3.28%	Yes
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.48
Bond Counsel	Bracewell LLP	NO	\$130,000	6.50
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$6,500	0.33
Financial Advisor	Stifel	NO	\$35,000	1.75
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,000	0.25
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$39,888	1.99
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$100,000	5.00
Private Activity Fee	Texas Bond Review Board	NO	\$10,000	0.50
Trustee	Wilmington Trust, NA	NO	\$5,000	0.25
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$7,000	0.35
<b>Total</b>			<b>\$347,888</b>	<b>17.39</b>

**Issuer**      **Texas Department of Housing and Community Affairs Single Family**

**Issuance**      Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Taxable)

**Purpose**      The Series 2020A Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates. The Mortgage Certificates purchased with bond proceeds will be guaranteed by Ginnie Mae. The Series 2020B bonds are being issued for the primary purpose of refunding the Department's outstanding Single Family Mortgage Revenue Refunding Bonds, 2013 Series A (Taxable).

**Actual Par**      \$186,645,143

**Sale Type**      Negotiated

**Sale Date**      6/11/2020

**Closing Date**      7/8/2020

Series Name	TIC	NIC	Is Variable
SF MRB Ser 2020A (non-AMT)	2.64%	2.78%	No
SF MRB Ser 2020B (Taxable)	2.01%	2.00%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.10
Bond Counsel	Bracewell LLP	NO	\$129,290	0.69
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$55,000	0.29
Financial Advisor	Stifel Nicolaus & Co., Inc.	NO	\$186,645	1.00
Miscellaneous	Causey Demgen & Moore, PC	NO	\$6,500	0.03
Printing	Image Master	NO	\$1,500	0.01
Private Activity Fee	Texas Bond Review Board	NO	\$46,750	0.25
Trustee	Bank of New York Trust Co.	NO	\$10,750	0.06
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$25,000	0.13
<b>Total</b>			<b>\$480,435</b>	<b>2.57</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$89,500	0.48
Rating Fee	S&P	AA+	\$77,500	0.42
<b>Total</b>			<b>\$167,000</b>	<b>0.89</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$186,645	1.00
Spread Expenses	\$80,596	0.43
Takedown	\$1,028,307	5.51
<b>Total</b>	<b>\$1,295,548</b>	<b>6.94</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler, LLP	NO	\$50,000	0.27	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	49.00%	100.00%	\$186,645	60.71%	\$624,287
Morgan Stanley	NO	5.00%			9.77%	\$100,427
JP Morgan	NO	12.00%			9.44%	\$97,053
Barclays Capital, Inc.	NO	12.00%			6.27%	\$64,508

Piper Sandler & Co.	NO	5.00%			6.19%	\$63,670
Jefferies, LLC	NO	12.00%			3.87%	\$39,816
Ramirez & Co., Inc.	<b>HA</b>	5.00%			3.75%	\$38,548
<b>Total</b>			<b>100%</b>	<b>\$186,645</b>	<b>100%</b>	<b>\$1,028,307</b>

**Issuer**      **Texas Department of Housing and Community Affairs Single Family**

**Issuance**      Single Family Mortgage Revenue Bonds Series 2020A and Series 2020B (Taxable)

**Actual Par**    \$186,645,143

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Barclays Capital, Inc.			\$35,000			
Jefferies, LLC		\$13,895	\$22,500		\$750	
JP Morgan	\$125	\$12,645		\$100	\$100	
Morgan Stanley	\$4,800		\$10,180	\$1,575		
Piper Sandler & Co.	\$4,910	\$12,395	\$10,000	\$910		
Ramirez & Co., Inc.	\$350	\$2,000	\$12,750	\$350		
RBC Capital Markets	\$49,700	\$1,135,761	\$70	\$28,150	\$154,640	\$70
<b>Total Allotments</b>				<b>\$186,645</b>		

**Issuer**      **Texas Transportation Commission**

**Issuance**      State of Texas Highway Improvement General Obligation Refunding Bonds Taxable Series 2020

**Purpose**      Proceeds of the bonds will be used to refund certain maturities of the Commission's HIGO Series 2012A and 2014 bonds.

**Actual Par**      \$794,235,000

**Sale Type**      Negotiated

**Sale Date**      6/17/2020

**Closing Date**      7/8/2020

Series Name	TIC	NIC	Is Variable
State of Texas Highway Improvement GO Ref Bonds Txbl Ser 2020	2.17%	2.33%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton LLP	NO	\$119,135	0.15
Disclosure Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$79,424	0.10
Escrow Agent	U.S. Bank National Association	NO	\$1,000	0.00
Escrow Verification	AMTEC	NO	\$825	0.00
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$125,000	0.16
Miscellaneous	Estrada Hinojosa & Co., Inc.	HA	\$20,000	0.03
Miscellaneous	Winters & Associates	NO	\$20,000	0.03
Paying Agent/Registrar	U.S. Bank National Association	NO	\$650	0.00
Printing	Image Master	NO	\$2,215	0.00
<b>Total</b>			<b>\$377,749</b>	<b>0.48</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$90,000	0.11
Rating Fee	Kroll	AAA	\$70,000	0.09
Rating Fee	Moody's	Aaa	\$97,750	0.12
<b>Total</b>			<b>\$257,750</b>	<b>0.32</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$170,600	0.21
Takedown	\$2,886,719	3.63
<b>Total</b>	<b>\$3,057,319</b>	<b>3.85</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$15,885	0.02	Yes
Underwriter Counsel	Lock Lord LLP	NO	\$63,539	0.08	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup	NO	42.00%			42.00%	\$1,212,991
Ramirez & Co., Inc.	HA	22.00%			22.00%	\$634,862
Wells Fargo Securities	NO	6.00%			6.00%	\$173,144
UBS Financial Services, Inc.	NO	6.00%			6.00%	\$173,144
Raymond James	NO	6.00%			6.00%	\$173,144



Mesirow Financial, Inc.	NO	6.00%			6.00%	\$173,144
Jefferies, LLC	NO	6.00%			6.00%	\$173,144
Barclays Capital, Inc.	NO	6.00%			6.00%	\$173,144
<b>Total</b>					<b>100%</b>	<b>\$2,886,719</b>

**Issuer**      **Texas Transportation Commission**

**Issuance**      State of Texas Highway Improvement General Obligation Refunding Bonds Taxable Series 2020

**Actual Par**    \$794,235,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Citigroup	\$315	\$2,581,725		\$315	\$779,210	\$10
Jefferies, LLC			\$45,000			
Mesirow Financial, Inc.		\$33,100	\$27,000		\$4,000	
Ramirez & Co., Inc.		\$11,500	\$100,000		\$3,500	
Raymond James		\$11,000	\$50,000		\$2,500	
UBS Financial Services, Inc.		\$11,000	\$47,000		\$1,700	
Wells Fargo Securities		\$14,000	\$93,580		\$3,000	
<b>Total Allotments</b>				<b>\$794,235</b>		

**Issuer**      **Texas Tech University System**

**Issuance**      Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020

**Purpose**      The bonds have been issued for the purposes of acquiring, purchasing, constructing, improving, renovating, enlarging, or equipping property, buildings, structures, facilities, roads, or related infrastructure for the University System; refunding \$52,009,000 of the "Board of Regents of Texas Tech University System Revenue Financing System Commercial Paper Notes, Series A"; and refunding certain of the University System's outstanding obligations. The Commercial Paper Notes constitute Parity Obligations under the terms of the Master Resolution.

**Actual Par**      \$314,745,000

**Sale Type**      Negotiated

**Sale Date**      7/8/2020

**Closing Date**      7/29/2020

Series Name	TIC	NIC	Is Variable
RFS Ref & Impr Bonds Txbl Ser 2020	2.51%	2.53%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$234,578	0.75
Escrow Agent	BOK Financial Securities, Inc.	NO	\$1,500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,000	0.01
Financial Advisor	Hilltop Securities Inc.	NO	\$159,623	0.51
Miscellaneous		NO	\$3,734	0.01
Miscellaneous	BOK Financial Securities, Inc.	NO	\$600	0.00
Miscellaneous	Hilltop Securities Inc.	NO	\$10,000	0.03
Paying Agent/Registrar	BOK Financial Securities, Inc.	NO	\$3,800	0.01
Printing	Hilltop Securities Inc.	NO	\$3,760	0.01
<b>Total</b>			<b>\$429,095</b>	<b>1.36</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa1	\$130,000	0.41
Rating Fee	S&P	AA+	\$111,500	0.35
<b>Total</b>			<b>\$241,500</b>	<b>0.77</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$175,045	0.56
Takedown	\$1,226,120	3.90
<b>Total</b>	<b>\$1,401,165</b>	<b>4.45</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$125,898	0.40	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup	NO	26.00%			26.13%	\$320,439
Morgan Stanley	NO	26.00%			25.95%	\$318,212
Stephens, Inc.	NO	12.00%			11.98%	\$146,867
Mesirow Financial, Inc.	NO	12.00%			11.98%	\$146,867

Siebert Williams Shank & Co., LLC	BA	12.00%			11.98%	\$146,867
RBC Capital Markets	NO	12.00%			11.98%	\$146,867
Total					100%	\$1,226,120

**Issuer**      **Texas Tech University System**

**Issuance**      Revenue Financing System Refunding and Improvement Bonds Taxable Series 2020

**Actual Par**    \$314,745,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
16th Amendment Advisors LLC		\$13,595			\$1,000	
AETNA					\$1,345	
Asb Capital Management		\$8,000			\$500	
Auto Owners Insurance Co		\$11,830			\$2,000	
Bessemer Trust		\$31,435			\$6,575	
Blackrock Financial Management		\$35,525			\$24,865	
Bluefin Trading LLC		\$67,980			\$10,585	
Brean Capital LLC		\$6,000			\$1,500	
Breckinridge Capital Advisors, In		\$3,000			\$500	
Centiva Capital LLC		\$5,000			\$1,000	
Citigroup			\$3,000			
Columbia Management Advisors		\$25			\$25	
Commerce Bank, Kansas City		\$43,915			\$7,545	
Country Club Bank		\$5,000			\$715	
Credit Suisse Asset Management		\$7,425			\$1,360	
Definitive Capital Management		\$25,000			\$1,000	
Delaware Asset Management		\$15,000			\$6,500	
Dv Trading LLC		\$20,000			\$2,000	
Eaton Vance		\$5,000			\$5,000	
Edward D Jones & Co.		\$250			\$250	
Erie Indemnity Company		\$10,000			\$5,000	
First New York Securities		\$3,750			\$500	
First Southwest Advisors		\$41,085			\$3,000	
Fort Washington Investment Ad		\$5,425			\$875	
Fundamental Advisors		\$19,405			\$2,000	
Galliard Capital Management		\$52,900			\$6,530	
Goldman Sachs Asset Manageme		\$5,150			\$2,850	
Gurtin Fixed Income		\$2,500			\$500	
Hancock Bk		\$6,500			\$545	
Harris County		\$14,785			\$2,000	
Hsbc Bank USA		\$5,425			\$850	
Income Research & Management		\$25,700			\$3,250	
Individuals	\$915			\$915		
Invesco Capital Management, In		\$9,000			\$5,000	
Knights of Columbus		\$175				
Liberty Mutual Group		\$42,700			\$5,250	
Lower Colorado River Authority		\$25,425			\$4,625	

Mackay Shields Financial Corp.		\$3,000			\$2,500	
Mesirow Financial, Inc.			\$37,500			
Metropolitan Life Insurance		\$20,700			\$2,250	
Millenium Fixed Income Ltd Fu		\$41,005			\$9,500	
Morgan Stanley			\$74,000			
Multi-Bank Securities, Inc.		\$1,500			\$500	
Mutual of Omaha Insurance Co		\$30,000			\$15,000	
Northwestern Mutual Life		\$10,000			\$8,000	
Norwest Trust		\$385			\$385	
Old Orchard Capital Managemen		\$57,980			\$15,250	
One Oak		\$1,000			\$750	
Opus Investment Management		\$41,570			\$5,520	
Paychex		\$14,755			\$3,475	
Performance Trust (Broker)		\$32,980			\$1,500	
Prime Advisors		\$17,000			\$5,500	
RBC Capital Markets			\$37,505			
Reinsurance Group of America		\$35,000			\$17,665	
Sentry Management		\$40,850			\$2,750	
Siebert Williams Shank & Co., L			\$29,500			
State Farm Insurance Companies		\$54,000			\$19,575	
Stephens, Inc.			\$39,000			
Sterling Asset Management		\$25,315			\$2,250	
Susquehanna International Grou		\$160,310			\$52,500	
Taylor Advisors		\$6,000			\$1,000	
TD Wealth management		\$200			\$200	
Undisclosed		\$100			\$100	
Unmapped Citi Syndicate Client		\$1,000			\$250	
US Bancorp		\$7,155			\$1,225	
USAA Investment Management		\$36,145			\$5,750	
Verition		\$6,000			\$2,000	
Wellington Management Compa		\$81,800			\$15,115	
Wells Capital Management		\$14,725			\$1,250	
Western Asset Management Co		\$4,250			\$1,750	
Whitehaven Asset Management		\$21,005			\$2,750	
Wpg Advisers LLC		\$1,250			\$530	
<b>Total Allotments</b>				<b>\$314,745</b>		

**Issuer** Texas A&M University System

**Issuance** Revenue Financing System Bonds Taxable Series 2020A

**Purpose** The proceeds of the Bonds will be used for the purpose of providing funds for the acquisition and construction of projects for participants within the A&M System.

**Actual Par** \$157,780,000

**Sale Type** Negotiated

**Sale Date** 7/14/2020

**Closing Date** 7/30/2020

Series Name	TIC	NIC	Is Variable
RFS Bonds Txbl Ser 2020A	2.31%	2.33%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Winstead PC	NO	\$83,723	0.53
Disclosure Counsel	Winstead PC	NO	\$20,000	0.13
Financial Advisor	Hilltop Securities Inc.	NO	\$79,241	0.50
Miscellaneous		NO	\$3,901	0.02
Paying Agent/Registrar	UMB Bank	NO	\$3,250	0.02
Printing	ImageMaster, LLC	NO	\$3,500	0.02
<b>Total</b>			<b>\$203,115</b>	<b>1.29</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$80,000	0.51
Rating Fee	Moody's	Aaa	\$105,000	0.67
Rating Fee	S&P	AAA	\$78,750	0.50
<b>Total</b>			<b>\$263,750</b>	<b>1.67</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$56,775	0.36
Takedown	\$542,463	3.44
<b>Total</b>	<b>\$599,238</b>	<b>3.80</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	McCall, Parkhurst & Horton LLP	NO	\$30,000	0.19	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities	NO	50.00%			50.00%	\$271,232
Siebert Williams Shank & Co., LLC	BA	25.00%			25.00%	\$135,616
Mesirow Financial, Inc.	NO	25.00%			25.00%	\$135,616
<b>Total</b>					<b>100%</b>	<b>\$542,463</b>

**Issuer**      **Texas A&M University System**

**Issuance**      Revenue Financing System Bonds Taxable Series 2020A

**Actual Par**    \$157,780,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
JP Morgan Securities		\$862,920			\$157,780	
Mesirow Financial, Inc.			\$45,000			
Siebert Williams Shank & Co., L			\$30,000			
<b>Total Allotments</b>				<b>\$157,780</b>		



**Issuer**      **Texas Transportation Commission**

**Issuance**      General Obligation Mobility Fund Refunding Bonds Taxable Series 2020

**Purpose**      Proceeds of the bonds will be used to refund the Commission's GO Mobility Fund Refunding Bonds, Series 2014 & Series 2014-A.

**Actual Par**      \$1,270,690,000

**Sale Type**      Negotiated

**Sale Date**      7/15/2020

**Closing Date**      8/5/2020

Series Name	TIC	NIC	Is Variable
GO Mobility Fund Ref Bonds Txbl Ser 2020	2.17%	2.19%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$227,155	0.18
Disclosure Counsel	Bracewell LLP	NO	\$127,069	0.10
Escrow Agent	U.S. Bank National Association	NO	\$1,000	0.00
Escrow Verification	AMTEC	NO	\$825	0.00
Financial Advisor	Estrada Hinojosa & Company, Inc.	HA	\$125,000	0.10
Miscellaneous	Estrada Hinojosa & Company, Inc.	HA	\$20,000	0.02
Miscellaneous	Winters & Associates	NO	\$20,000	0.02
Paying Agent/Registrar	U.S. Bank National Association	NO	\$650	0.00
Printing	ImageMaster, LLC	NO	\$2,355	0.00
<b>Total</b>			<b>\$533,554</b>	<b>0.42</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$90,000	0.07
Rating Fee	Kroll	AAA	\$75,000	0.06
Rating Fee	Moody's	Aaa	\$150,500	0.12
<b>Total</b>			<b>\$315,500</b>	<b>0.25</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$279,398	0.22
Takedown	\$4,564,081	3.59
<b>Total</b>	<b>\$4,843,479</b>	<b>3.81</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Bates & Coleman, PC	BA	\$28,750	0.02	Yes
Underwriter Counsel	Winstead, PC	NO	\$86,500	0.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	42.00%			42.00%	\$1,919,235
Barclays Capital, Inc.	NO	22.00%			22.00%	\$1,002,675
RBC Capital Markets	NO	11.00%			11.00%	\$502,331
Bank of America Securities, LLC	NO	5.00%			5.00%	\$228,319
Loop Capital Markets, LLC	BA	5.00%			5.00%	\$227,880

Jefferies, LLC	NO	5.00%			5.00%	\$227,880
Goldman Sachs & Co.	NO	5.00%			5.00%	\$227,880
Frost Bank	NO	5.00%			5.00%	\$227,880
<b>Total</b>					<b>100%</b>	<b>\$4,564,081</b>

**Issuer**      **Texas Transportation Commission**

**Issuance**      General Obligation Mobility Fund Refunding Bonds Taxable Series 2020

**Actual Par**    \$1,270,690,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Academy Securities (Selling Group)			\$5,000,000			
Bank of America Securities, LLC	\$200,000	\$500,000	\$195,000,000	\$200,000		
Frost Bank		\$49,000,000	\$20,000,000		\$20,205,000	
Jefferies, LLC			\$55,000,000			
Loop Capital Markets, LLC		\$22,830,000	\$40,000,000		\$4,000,000	
Morgan Stanley	\$8,010,000	\$2,131,175,000		\$2,010,000	\$1,241,010,000	
RBC Capital Markets	\$300,000	\$23,000,000	\$155,345,000	\$265,000	\$3,000,000	
<b>Total Allotments</b>				<b>\$1,270,690,000</b>		

**Issuer**      **Texas Department of Housing and Community Affairs Multifamily**

**Issuance**      Multifamily Housing Revenue Bonds (Pecan Grove Apts) Series 2020

**Purpose**      Bond proceeds will be used for financing the cost of the acquisition, construction, installation, and equipping of a multifamily rental housing facility, consisting of a total of 198 units and related personal property and equipment, and located in the City of Seguin, Guadalupe County, Texas.

**Actual Par**      \$26,000,000

**Sale Type**      Private Placement

**Sale Date**      8/18/2020

**Closing Date**      8/26/2020

Series Name		TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Pecan Grove Apts) Ser 2020		3.52%	3.56%	Yes
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.37
Bond Counsel	Bracewell LLP	NO	\$77,500	2.98
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$6,500	0.25
Financial Advisor	Stifel	NO	\$35,000	1.35
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,960	0.15
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,950	0.19
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$50,055	1.93
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$129,739	4.99
Private Activity Fee	Texas Bond Review Board	NO	\$11,500	0.44
Trustee	BOKF, NA	NO	\$8,000	0.31
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$7,000	0.27
Total			\$343,704	13.22

## *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.