

State of Texas
Bond Transaction Report
For the period September 1, 2007 –
February 29, 2008

Prepared by the
Texas Bond Review Board



TEXAS BOND REVIEW BOARD

Governor Rick Perry, Chairman
Lieutenant Governor David Dewhurst
Speaker Tom Craddick
Comptroller Susan Combs

Robert C. Kline
Executive Director

May 15, 2008

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported semi-annually. This report includes HUB information received from state issuers from September 1, 2007 through February 29, 2008.

Included in this HUB report is information for each issue of 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 two transactions that were issued in the prior reporting period. Information for these issues was received after publication of the prior report. This report includes eighteen (18) bond issues with a par value amount of \$2,731,720,000.

“HUB” (Historically Underutilized Business) status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. For the purposes of this report, to identify the controlling ownership of firms based on race, gender, and ethnicity, the businesses are classified as Black American (BA), Hispanic American (HA), Asian-Pacific American (AP), Native American (NA), Woman-Owned (WO), 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 State of Texas General Services Commission.

The next report will be available on November 15, 2008.

A handwritten signature in blue ink that reads "Robert C. Kline".

Robert C. Kline
Executive Director

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Glossary

STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Water Development Board Water Financial Assistance and Refunding Bonds, Series 2007B (State Participation Program) and Series 2007C (Economically Distressed Areas Program)	44,345,000	7/19/2007	8/7/2007 ⁽¹⁾
Texas Public Finance Authority, Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2007	28,855,000	7/19/2007	8/22/2007 ⁽¹⁾
Texas Public Finance Authority (Uplift Education Project), Education Revenue Bonds, Series 2007A and Taxable Education Revenue Bonds, Series 2007B	10,380,000	8/28/2007	9/6/2007
Texas Water Development Board Water Financial Assistance and Refunding Bonds, Series 2007A	118,465,000	7/6/2007	9/12/2007
Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program), Series 2007B	23,510,000	7/19/2007	9/19/2007
Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 2007B	157,060,000	8/28/2007	9/20/2007
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds, Rainbow Apartments Projects, Series 2007	34,900,000	8/28/2007	9/24/2007
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Refunding Bonds, Drawdown Series 2007	100,000,000	7/19/2007	10/1/2007
Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Series 2007	1,241,845,000	9/20/2007	10/25/2007
Texas Water Development Board Water Financial Assistance Bonds (Rural Water Assistance Fund), Series 2007D	25,000,000	9/27/2007	10/30/2007
Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds, Series 2007D	23,535,000	9/20/2007	10/30/2007
Texas Public Finance Authority, Building Revenue Refunding Bonds (Texas Department of Criminal Justice), Series 2007	45,350,000	9/20/2007	11/6/2007
Veteran's Land Board State of Texas General Obligation Bonds Housing Assistance Program, Fund II Series 2007C Taxable Refunding Bonds	54,160,000	9/10/2007	11/14/2007
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Residences at Onion Creek), Series 2007	15,000,000	11/29/2007	12/3/2007
Texas Public Finance Authority, General Obligation Bonds, Series 2007 (TFC & TDCJ)	91,290,000	9/20/2007	12/20/2007
Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2007B	345,460,000	8/31/2007	12/20/2007
Texas Water Development Board State Revolving Fund, Subordinated Lien Revenue Bonds, Series 2008A	203,050,000	11/29/2007	1/8/2008
Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2008	169,515,000	12/14/2007	2/7/2008
Total Par Amount	\$ 2,731,720,000		

⁽¹⁾ Closed in Fiscal Year 2007 but reports were not received in time to be included in prior report

SUMMARY OF UNDERWRITING FEES
September 2007 - February 2008

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
AG Edwards/Wachovia	No	TDHCA, Single Family Mortgage Revenue Bonds, Series 2007B	5,890		
			5,890	-	\$ 5,890
AG Edwards	No	TPFA (Uplift Education Project), Education Revenue Bonds, Series 2007A and Taxable Education Revenue Bonds, Series 2007B	10,380	44,351	
		TPFA, Building Revenue Refunding Bonds (Texas Department of Criminal Justice), Series 2007	22,675	89,718	
		TPFA, Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2007		40,306	
		TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	88,578	
			33,055	262,953	\$ 296,008
Bank of America	No	TTC, State Highway Fund First Tier Revenue Bonds, Series 2007		310,369	
			-	310,369	\$ 310,369
Banc of America Securities LLC	No	VLB State of Texas General Obligation Bonds Housing Assistance Program, Fund II Series 2007C Taxable Refunding Bonds	-	10,832	
			-	10,832	\$ 10,832
Cabrera Capital Markets Inc.	HA	TWDB Water Financial Assistance and Refunding Bonds, Series 2007B (State Participation Program) and Series 2007C (Economically Distressed Areas Program)	5,000	38,978	
			5,000	38,978	\$ 43,978
Citigroup	No	TDHCA, Single Family Mortgage Revenue Bonds, Series 2007B	35,337	409,373	
		TPFA, General Obligation Bonds, Series 2007 (TFC & TDCJ)	20,000	156,785	
			55,337	566,158	\$ 621,495
Citigroup Global Markets Inc.	No	BOR of The Texas A&M University System, Revenue Financing System Bonds, Series 2008		210,121	
			-	210,121	\$ 210,121
Coastal Securities	No	TPFA (Uplift Education Project), Education Revenue Bonds, Series 2007A and Taxable Education Revenue Bonds, Series 2007B	-	29,568	
			-	29,568	\$ 29,568
Estrada Hinojosa & Co.	HA	TPFA, General Obligation Bonds, Series 2007 (TFC & TDCJ)	4,000	4,980	
		TPFA, Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2007	-	23,700	
		TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	9,063	
			4,000	37,743	\$ 41,743
First Albany Capital Inc.	No	TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	316,865	
			-	316,865	\$ 316,865
First Southwest Co.	No	TDHCA, Single Family Mortgage Revenue Bonds, Series 2007B	5,890	68,229	
		TTC, State Highway Fund First Tier Revenue Bonds, Series 2007		406,747	
			5,890	474,976	\$ 480,866

SUMMARY OF UNDERWRITING FEES
September 2007 - February 2008

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
Goldman Sachs & Cp.	No	TDHCA, Single Family Mortgage Revenue Bonds, Series 2007B	19,633	227,430	
		TWDB Water Financial Assistance and Refunding Bonds, Series 2007A	34,579	55,369	
			54,212	282,799	\$ 337,011
JP Morgan	No	BOR of The University of Texas System, Revenue Financing	-	129,547	
		TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	2,273,896	
		VLB State of Texas General Obligation Bonds Housing Assistance Program, Fund II Series 2007C Taxable Refunding Bonds	-	35,204	
			-	2,438,647	\$ 2,438,647
Loop Capital Markets LLC	BA	TWDB Water Financial Assistance and Refunding Bonds, Series 2007A	25,000	1,250	
			25,000	1,250	\$ 26,250
Lehman Brothers	No	TPFA, General Obligation Bonds, Series 2007 (TFC & TDCJ)	4,000	39,376	
		TWDB State Revolving Fund, Subordinated Lien Revenue Bonds, Series 2008A	3,500	185,329	
			7,500	224,705	\$ 232,205
Merchant Capital	No	TDHCA, Variable Rate Demand Multifamily Housing Revenue Bonds (Residences at Onion Creek), Series 2007	139,500	-	
			139,500	-	\$ 139,500
Merrill Lynch & Co.	No	TPFA, General Obligation Bonds, Series 2007 (TFC & TDCJ)	4,000	35,813	
			4,000	35,813	\$ 39,813
Morgan Keegan & Co.	No	TPFA, Building Revenue Refunding Bonds (Texas Department of Criminal Justice), Series 2007	-	32,054	
		TSAHC, Single Family Mortgage Revenue Bonds, Series 2007D	-	35,303	
		TWDB State Revolving Fund, Subordinated Lien Revenue Bonds, Series 2008A	18,000	145,524	
		TWDB Water Financial Assistance and Refunding Bonds, Series 2007A	4,000	21,900	
		TWDB Water Financial Assistance Bonds (Rural Water Assistance Fund), Series 2007D	5,000	35,420	
			27,000	270,201	\$ 297,201
Morgan Stanley	No	TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	386,225	
		VLB State of Texas General Obligation Bonds Housing Assistance Program, Fund II Series 2007C Taxable Refunding Bonds	-	10,832	
			-	397,057	\$ 397,057
Piper Jaffray	No	TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	109,197	
		TWDB State Revolving Fund, Subordinated Lien Revenue Bonds, Series 2008A	35,568	496,940	
			35,568	606,137	\$ 641,705

SUMMARY OF UNDERWRITING FEES
September 2007 - February 2008

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
Ramirez & Co.	No	TDHCA, Single Family Mortgage Revenue Bonds, Series 2007B	5,890	68,229	
		TPFA, Building Revenue Refunding Bonds (Texas Department of Criminal Justice), Series 2007	-	22,159	
		TWDB Water Financial Assistance and Refunding Bonds, Series 2007B (State Participation Program) and Series 2007C (Economically Distressed Areas Program)	23,259	92,176	
		VLB State of Texas General Obligation Bonds Housing Assistance Program, Fund II Series 2007C Taxable Refunding Bonds	-	10,832	
			29,149	193,396	\$ 222,545
RBC Capital Markets	No	TPFA, General Obligation Bonds, Series 2007 (TFC & TDCJ)	4,000	51,573	
		TPFA, Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2007	21,641	66,874	
		TSAHC, Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program), Series 2007B	47,020	117,550	
		TSAHC, Single Family Mortgage Revenue Bonds, Series 2007D	47,070	82,372	
		TWDB State Revolving Fund, Subordinated Lien Revenue Bonds, Series 2008A	14,000	137,298	
		TWDB Water Financial Assistance and Refunding Bonds, Series 2007B (State Participation Program) and Series 2007C (Economically Distressed Areas Program)	5,000	64,109	
		TWDB Water Financial Assistance Bonds (Rural Water Assistance Fund), Series 2007D	16,250	55,703	
			154,981	575,479	\$ 730,460
Siebert Brandford Shank & Co.	BA	TDHCA, Single Family Mortgage Revenue Bonds, Series 2007B	5,890	68,229	
		TPFA, General Obligation Bonds, Series 2007 (TFC & TDCJ)	4,000	29,161	
			9,890	97,390	\$ 107,280
Southwest Securities Inc.	No	TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	131,084	
		TWDB Water Financial Assistance and Refunding Bonds, Series 2007A	4,000	5,656	
		TWDB Water Financial Assistance Bonds (Rural Water Assistance Fund), Series 2007D	1,875	22,443	
			5,875	159,183	\$ 165,058
SBK Brooks	BA	TTC, State Highway Fund First Tier Revenue Bonds, Series 2007	-	1,363	
			-	1,363	\$ 1,363
UBS Securities LLC	No	BOR of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2007B	-	129,547	
			-	129,547	\$ 129,547
Walton Johnson & Co.	BA	TWDB Water Financial Assistance and Refunding Bonds, Series 2007A	3,500	2,513	
		TWDB Water Financial Assistance Bonds (Rural Water Assistance Fund), Series 2007D	1,875	9,734	
			5,375	12,247	\$ 17,622
TOTAL UNDERWRITING FEES			\$ 607,222	\$ 7,683,777	\$ 8,290,999
(September 2007 - February 2008)					

THE TEXAS A&M UNIVERSITY SYSTEM

Issue: Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2008

Purpose: The Bonds were issued for the purpose of financing and refinancing the costs of acquiring, purchasing, constructing, improving, enlarging, and equipping the property and facilities of the Participants of the Revenue Financing System; refunding all or a portion of the Board's outstanding RFS Commercial Paper Notes, Series B to provide permanent financing for facilities and improvements financed with the proceeds of the Notes; and paying the related costs of issuance

Par: \$169,515,000
Method of Sale: Competitive
Board Approval: December 14, 2007
Negotiated Sale: January 10, 2008
Closing Date: February 7, 2008
True Interest Cost (TIC): 3.95%
Net Interest Cost (NIC): 4.17%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	87,379	0.52
Financial Advisor	First Southwest Co	No	85,133	0.50
Printing	iDeal/Island	No	3,624	0.02
Paying Agent/Registrar	Regions	No	2,500	0.01
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	30,000	0.18
Attorney General		N/A	9,500	0.06
Rating Agencies	Rating			
Moody's	Aa1		47,000	0.28
Standard & Poors	AA+		42,000	0.25
Subtotal			307,136	\$ 1.81

Additional COI			-	-
Total			\$ 307,136	\$ 1.81

Underwriting Spread	Amount	Per \$1,000
Takedown	210,121	1.24
Spread Expenses	50,162	0.30
Total*	\$ 260,283	\$ 1.54

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	N/A	N/A	-	0.00

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Citigroup Global Markets Inc	No	100.00%		-	100.00%	210,121
Total		100%	0%	\$ -	100%	\$ 210,121

THE TEXAS A&M UNIVERSITY SYSTEM

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2008

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 169,515	Citigroup Global Markets Inc	No	D	32,820	136,695	-	32,820	136,695	-	169,515

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

THE UNIVERSITY OF TEXAS SYTEM

Issue: Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2007B

Purpose: Proceeds were used to refund outstanding bonds

Par: \$345,460,000
Method of Sale: Negotiated
Board Approval: August 31, 2007
Negotiated Sale: December 6, 2007
Closing Date: December 20, 2007
True Interest Cost (TIC): 3.81%
Net Interest Cost (NIC): 3.81%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	127,365	0.37
Printing	Image Master	No	1,891	0.01
Paying Agent/Registrar	Deutsche Bank	No	1,300	0.00
Escrow Agent	U S Bank	No	2,000	0.01
Escrow Verification	Grant Thornton	No	6,500	0.02
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	30,000	0.09
Attorney General		N/A	9,500	0.03
Miscellaenous		N/A	3,159	0.01
Rating Agencies	Rating			
Moody's	Aaa		35,000	0.10
Standard & Poors	AAA		49,000	0.14
Fitch	AAA		15,000	0.04
Subtotal			280,715	\$ 0.81

Additional COI			-	-
Total			\$ 280,715	\$ 0.81

Underwriting Spread	Amount	Per \$1,000
Takedown	259,095	0.75
Spread Expenses	128,982	0.37
Total*	\$ 388,077	\$ 1.12

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Vinson & Elkins LLP	No	75,000	0.22

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	50.00%	0%	-	50.00%	129,547
UBS Investment Bank	No	50.00%	0%	-	50.00%	129,547
Total		100%	0%	\$ -	100%	\$ 259,095

THE UNIVERSITY OF TEXAS SYSTEM
BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2007B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Priority	Member	Retail	Priority	Member	Total
\$ 345,460	JP Morgan	No	D	-	-	-	-	172,730	-	172,730
	UBS Investment Bank	No	D	-	-	-	-	172,730	-	172,730

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 2007B

Purpose: The 2007 Series B bonds were used to provide funds to finance the purchase of low-interest rate mortgage loans made by lenders to homebuyers of low, very low and moderate income who were acquiring moderately priced residences. Proceeds were used to provide down payment and closing cost assistance, to fund capitalized interest and to pay costs of issuance.

Par: \$157,060,000
Method of Sale: Negotiated
Board Approval: August 28, 2007
Negotiated Sale: September 6, 2007
Closing Date: September 20, 2007
True Interest Cost (TIC): 4.98%
Net Interest Cost (NIC): 5.05%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	111,218	0.71
Financial Advisor	RBC Capital Markets	No	120,000	0.76
Trustee	Bank of New York	No	4,187	0.03
Trustee Counsel	Andrews Kurth LLP	No	14,000	0.09
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	63,210	0.40
Printing	Image Master	No	2,655	0.02
Private Activity Fee	Bond Review Board	N/A	41,023	0.26
Issuer Fees	TDHCA	N/A	50,000	0.32
Attorney General		N/A	9,500	0.06
TEFRA Hearing		N/A	14,847	0.09
Miscellaneous	Cash Flow Verification		7,000	0.04
Rating Agencies	Rating			
Standard & Poor's	AAA		47,000	0.30
Moody's	Aa1		42,406	0.27
Subtotal			527,046	\$ 3.36

Additional COI			20,000	0.13
Total			\$ 547,046	\$ 3.48

Underwriting Spread	Amount	Per \$1,000
Management Fee	78,530	0.50
Takedown	909,719	5.79
Structuring Fee	75,000	0.48
Spread Expenses	85,499	0.54
Total*	\$ 1,148,748	\$ 7.31

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

	Firm	HUB	Fees
Underwriter's Counsel	Locke Liddell & Sapp	No	35,000

Syndicate Member	Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
	HUB	% Amount	\$ Amount	% Amount	\$ Amount	
Citigroup	No	45.00%	35,337	45.00%	409,373	
Goldman Sachs & Co	No	25.00%	19,633	25.00%	227,430	
AG Edwards/Wachovia	No	7.50%	5,890	7.50%	68,229	
First Southwest Co	No	7.50%	5,890	7.50%	68,229	
Ramirez & Co	HA	7.50%	5,890	7.50%	68,229	
Siebert Brandford Shank & Co	BA	7.50%	5,890	7.50%	68,229	
Total		100%	\$ 78,530	100%	\$ 909,719	

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 2007B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 157,060	Citigroup	No	D	3,550	590,185	4,945	3,150	142,905	4,945	151,000
	Goldman Sachs & Co	No	D	-	-	30,000	-	-	-	-
	AG Edwards/Wachovia	No	D	6,825	-	10,000	5,860	-	-	5,860
	First Southwest Co	No	D	200	-	10,345	200	-	-	200
	Ramirez & Co	HA	D	-	-	14,655	-	-	-	-
	Siebert Brandford Shank & Co	BA	D	-	-	11,000	-	-	-	-

157,060

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Residences at Onion Creek), Series 2007

Purpose: The proceeds were used to fund a mortgage loan to Onion Creek Housing Partners, Ltd to finance the acquisition, construction and long-term financing of a new 224-unit multifamily residential rental development located at approximately the north side of east Slaughter Lane, ½ mile east of IH35, Austin, Travis County, Texas

Par: \$15,000,000
Method of Sale: Negotiated
Board Approval: November 29, 2007
Negotiated Sale: December 3, 2007
Closing Date: December 3, 2007
True Interest Cost (TIC): 7.10%
Net Interest Cost (NIC): 7.10%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	5.67
Financial Advisor	RBC Capital Markets	No	25,000	1.67
Trustee	Bank of New York	No	6,360	0.42
Trustee Counsel	Crawford Lewis PLLC	No	4,000	0.27
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.33
Private Activity Fee	Bond Review Board	N/A	8,750	0.58
Issuer Fees	TDHCA	N/A	124,960	8.33
Attorney General		N/A	9,500	0.63
Rating Agencies	Rating			
Standard & Poor's	AA/A-1+		10,000	0.67
Subtotal			278,570	\$ 18.57

Additional COI			3,838,876	255.93
Total			\$ 4,117,446	\$ 274.50

Underwriting Spread	Amount	Per \$1,000
Management Fee	135,000	9.00
Takedown	-	0.00
Structuring Fee	-	0.00
Spread Expenses	4,500	0.30
Total*	\$ 139,500	\$ 9.30

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

	Firm	HUB	Fees
Underwriter's Counsel	Eichner & Norris PLLC	No	37,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	\$ Amount	% Amount	\$ Amount
Merchant Capital	No	100.00%	139,500	100.00%	-
Total		100%	\$ 139,500	100%	\$ -

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Residences at Onion Creek), Series 2007

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 15,000	Merchant Capital	No	D	-	15,000	-	-	15,000	-	15,000
										15,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority (Uplift Education Project), Education Revenue Bonds, Series 2007A and Taxable Education Revenue Bonds, Series 2007B

Purpose: The proceeds of the bonds were used to finance improvements to the Peak Academy campus; renovation and equipment purchases for the Summit International campus; renovation and equipment purchases for the Williams Preparatory Campus; and renovation and equipment purchases for the Hampton Preparatory Campus. All campuses are located in the Dallas metro area.

Par: \$10,380,000
Method of Sale: Negotiated
Board Approval: August 28, 2007
Negotiated Sale: August 21, 2007
Closing Date: September 6, 2007
True Interest Cost (TIC): 5.95%
Net Interest Cost (NIC): 5.90%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	102,475	9.87
Financial Advisor	First Southwest Co	No	73,868	7.12
Printing	Network Printing Co	No	4,630	0.45
Trustee	Bank of New York	No	6,500	0.63
Trustee Counsel	MGG	No	5,000	0.48
Issuer Fees	TPFA	N/A	5,000	0.48
Attorney General		N/A	10,250	0.99
Rating Agencies	Rating			
Moody's	Baa3		16,850	1.62
Standard & Poor's	BBB-		17,000	1.64
Subtotal			241,573	\$ 23.27

Additional COI			66,436	6.40
Total			\$ 308,009	\$ 29.67

Underwriting Spread	Amount	Per \$1,000
Management Fee	10,380	1.00
Takedown	73,919	7.12
Structuring Fee	31,140	3.00
Spread Expenses	3,717	0.36
Total*	\$ 119,156	\$ 11.48

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

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	50,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
AG Edwards	No	60%	100.00%	10,380	60.00%	44,351
Costal Securities	No	40%	0.00%	-	40.00%	29,568
Total		100%	100%	\$ 10,380	100%	\$ 73,919

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority (Uplift Education Project), Education Revenue Bonds, Series 2007A and Taxable Education Revenue Bonds, Series 2007B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 10,380	AG Edwards	No	D	290	29,340	-	-	180	9,515	9,695
	Coastal Securities	No	D	765	-	-	-	585	-	585

10,280*

*Differs from par due to trades after end of order period

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority, Building Revenue Refunding Bonds (Texas Department of Criminal Justice), Series 2007

Purpose: The bonds were used to finance a current refunding of the Authority's outstanding Building Revenue Bonds (Texas Department of Criminal Justice Refunding Projects), Series 1998A

Par: \$45,350,000
Method of Sale: Negotiated
Board Approval: September 20, 2007
Negotiated Sale: September 26, 2007
Closing Date: November 6, 2007
True Interest Cost (TIC): 3.81%
Net Interest Cost (NIC): 3.87%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	47,250	1.04
Financial Advisor	Coastal Securities Inc	No	40,966	0.90
Printing	ImageMaster	No	820	0.02
Escrow Agent	TTSTC	No	500	0.01
Escrow Verification	Deloitte & Touche	No	1,500	0.03
Attorney General		N/A	9,500	0.21
Miscellaneous		N/A	725	0.02
Rating Agencies	Rating			
Moody's	Aaa		10,000	0.22
Standard & Poor's	AAA		15,400	0.34
Subtotal			126,661	\$ 2.79

Additional COI	Credit Enhancement - AMBAC		62,555	1.38
Total			\$ 189,216	\$ 4.17

Underwriting Spread	Amount	Per \$1,000
Takedown	148,481	3.27
Management Fee	22,675	0.50
Spread Expenses	36,659	0.81
Total*	\$ 207,815	\$ 4.58

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	McCall Parkhurst & Horton LLP	No	25,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount*
AG Edwards	No	50%	100.00%	22,675	60.42%	89,718
Morgan Keegan & Co	No	25%	0.00%	0	21.59%	32,054
Ramirez & Co	HA	25%	0.00%	-	14.92%	22,159
Selling Group:						
Citigroup Global Markets Inc	No	0%	0.00%	-	0.00%	1,000
Total		100%	100%	\$ 22,675	97%	\$ 144,931

*A priority order in 2010 was offered with \$3,550 concession, with the approval of the syndicate. Totals do not reflect this as the amount was netted from the accounts price

TEXAS PUBLIC FINANCE AUTHORITY
BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, Building Revenue Refunding Bonds (Texas Department of Criminal Justice), Series 2007

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Priority	Member	Retail	Priority	Member	Total
\$45,350,000	AG Edwards	No	D	11,310,000	64,320,000	4,820,000	12,060,000	29,840,000	-	41,900,000
	Morgan Keegan & Co.	No	D	100,000	-	24,260,000	50,000	1,700,000	-	1,750,000
	Ramirez & Co.	HA	D	500,000	-	9,000,000	500,000	750,000	-	1,250,000
	Selling Group: Citigroup Global Markets Inc.	No	D	600,000	-	12,615,000	450,000	-	-	450,000

45,350,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority, General Obligation Bonds, Series 2007 (TFC & TDCJ)

Purpose: The bonds were used by TDCJ for the repair and rehabilitation of various state buildings and facilities, TDCJ also used proceeds for repairs to the Hospital Galveston Facility, and TFC used the proceeds for various Proposition 8 projects ranging from roof repairs to HVAC, plumbing and fire protection

Par: \$91,290,000
Method of Sale: Negotiated
Board Approval: September 20, 2007
Negotiated Sale: December 4, 2007
Closing Date: December 20, 2007
True Interest Cost (TIC): 4.19%
Net Interest Cost (NIC): 4.38%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins		47,500	0.52
Financial Advisor	Coastal Securities		53,500	0.59
Printing	Imagemaster		907	0.01
Attorney General			9,500	0.10
Miscellaneous	Travel		3,431	0.04
Rating Agencies	Rating			
Moody's	Aa1		8,672	0.09
Standard & Poor's	AA		18,200	0.20
Fitch	AA+		18,500	0.20
Subtotal			160,210	\$ 1.55

Additional COI				0.00
Total			\$ 160,210	\$ 1.55

Underwriting Spread	Amount	Per \$1,000
Takedown	317,689	3.48
Management Fee	40,000	0.44
Spread Expenses	56,712	0.62
Total*	\$ 414,401	\$ 4.54

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Greenberg Traurig, LLP		25,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount*
CitiGroup		50%	50.00%	20,000	49.35%	156,785
Estrada Hinijosa	HA	10%	10.00%	4,000	1.57%	4,980
Lehman Brothers		10%	10.00%	4,000	12.39%	39,376
Merrill Lynch		10%	10.00%	4,000	11.27%	35,813
RBC Capital Markets		10%	10.00%	4,000	16.23%	51,573
Siebert Brandford Shank		10%	10.00%	4,000	9.18%	29,161
Total		100%	100%	\$ 40,000	100%	\$ 317,688

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, General Obligation Bonds, Series 2007 (TFC & TDCJ)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Priority	Member	Retail	Priority	Member	Total
\$91,290	Citigroup Global Mkts	No			268,930	10,675		38,528	8,775	47,303
	Estrada Hinojosa	HA			-	3,500		1,289	-	1,289
	Lehman Brothers	No			-	9,050		10,260	-	10,260
	Merrill Lynch	No			-	3,075		9,027	500	9,527
	RBC Cap Mkts	No			1,500	45,640		10,788	4,460	15,248
	Siebert Brandford Shank	No			-	10,000		7,663	-	7,663
										91,290

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority, Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2007

Purpose: The proceeds were used to finance building renovations, finance a student recreation and health center; and to refund a portion of the University's outstanding Series 1998 bonds

Par: \$28,855,000
Method of Sale: Negotiated
Board Approval: July 19, 2007
Negotiated Sale: July 30, 2007
Closing Date: August 22, 2007
True Interest Cost (TIC): 4.37%
Net Interest Cost (NIC): 4.45%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	31,180	1.08
Financial Advisor	First Southwest Co	No	39,000	1.35
Paying Agent/Registrar	Bank of New York	No	1,500	0.05
Escrow Agent	Bank of New York	No	1,000	0.03
Escrow Verification	Grant Thornton	No	2,500	0.09
Printing	Image Master	No	3,500	0.12
Attorney General		N/A	9,500	0.33
Miscellaneous		N/A	289	0.01
Rating Agencies	Rating			
Moody's	A2/Aaa		19,250	0.67
Fitch	A+/AAA		16,000	0.55
Subtotal			123,719	\$ 4.29

Additional COI	Credit Enhancement		186,972	6.48
Total			\$ 310,691	\$ 10.77

Underwriting Spread	Amount	Per \$1,000
Management Fee	21,641	0.75
Takedown	130,880	4.54
Spread Expenses	34,151	1.18
Total*	\$ 186,672	\$ 6.47

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	25,000

Syndicate Firms' Gross Takedown & Share Profit /	Share of Risk	Management Fee		Takedown		
		% Amount	\$ Amount	% Amount	\$ Amount	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	50%	100.00%	21,641	51.10%	66,874
AG Edwards	No	25%	0.00%	-	30.80%	40,306
Estrada Hinojosa & Co	HA	25%	0.00%	-	18.11%	23,700
Total		100%	100%	\$ 21,641	100%	\$ 130,880

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2007

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Priority	Member	Retail	Priority	Member	Total
\$ 28,855	RBC Capital Markets	No	D	2,580	3,230	9,385	2,580	2,650	9,750	14,980
	AG Edwards	No	D	2,550	-	7,445	3,515	1,065	4,555	9,135
	Estrada Hinojosa & Co	HA	D	-	3,085	1,375	-	2,110	2,630	4,740
										28,855

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Issue: Multifamily Housing Revenue Bonds, Rainbow Apartments Projects, Series 2007

Purpose: The bond proceeds were lent as mortgage loans to the thirteen (13) separate limited liability corporations and will be used for the acquisition and rehabilitation of 13 existing multifamily rental properties totaling 1008 units located in nine Texas communities

Par: \$34,900,000
Method of Sale: Negotiated Sale (Private Placement)
Board Approval: August 28, 2007
Negotiated Sale (PP): September 24, 2007
Closing Date: September 24, 2007
True Interest Cost (TIC): 5.70%
Net Interest Cost (NIC): 5.70%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	143,300	4.11
Financial Advisor	First Southwest Co	No	61,000	1.75
Trustee	Wells Fargo Bank NA	No	11,500	0.33
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,500	0.16
Private Activity Fee	Bond Review Board	N/A	128,260	3.68
Issuer's Counsel	Greenberg Traurig LLP	No	36,700	1.05
Issuer Fees		N/A	108,260	3.10
TEFRA Hearing		N/A	4,683	0.13
Attorney General		N/A	9,500	0.27
Miscellaneous		N/A	194,884	5.58
Rating Agencies	Rating			
N/A	N/A		-	-
Subtotal			\$ 703,587	\$ 20.16
Additional COI			268,730	7.70
Total			\$ 972,317	\$ 27.86
Private Placement Fee			198,000	5.67
Private Placement Counsel			180,000	5.16
Total Private Placement Fees			\$ 378,000	\$ 10.83

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Issue: Single Family Mortgage Revenue Refunding Bonds, Drawdown Series 2007

Purpose: The Corporation's single family mortgage program issues bonds to finance single family mortgage loans for qualifying residences. To preserve private activity bond volume cap for the single family program, the Drawdown bonds will be used from time to time to refund the maturing principal amounts of outstanding qualified single family mortgage bonds issued previously by the Corporation.

Par: \$100,000,000
Method of Sale: Private Placement
Board Approval: July 19, 2007
Private Placement Sale: September 26, 2007
Closing Date: October 1, 2007
True Interest Cost (TIC): N/A
Net Interest Cost (NIC): N/A

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	35,000	0.35
Financial Advisor	First Southwest Co	No	8,500	0.09
Trustee	Wells Fargo Bank NA	No	9,000	0.09
Trustee Counsel	Naman Howell Smith & Lee LP	No	5,500	0.06
Issuer's Counsel	Greenberg Traurig LLP	No	32,500	0.33
Attorney General		N/A	9,500	0.10
Rating Agencies	Rating			
Standard & Poor's	AA		-	-
Subtotal			\$ 100,000	\$ 1.00

Additional COI			-	0.00
Total			\$ 100,000	\$ 1.00

Private Placement Fee			-	0.00
Private Placement Counsel			-	0.00
Total Private Placement Fees			\$ -	\$ -

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program), Series 2007B

Purpose: The proceeds of the bonds were used to provide professional educators who are first-time homebuyers with the opportunity to secure a home at a competitive mortgage rate and receive five basis points of down payment and closing cost assistance

Par: \$23,510,000
Method of Sale: Negotiated
Board Approval: July 27, 2007
Negotiated Sale: August 17, 2007
Closing Date: September 19, 2007
True Interest Cost (TIC): 5.59%
Net Interest Cost (NIC): 5.75%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	52,500	2.23
Financial Advisor	First Southwest Co	No	35,265	1.50
Printing	Financial Printing Resource	No	2,000	0.09
Trustee	Wells Fargo Bank	No	6,000	0.26
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,000	0.21
Disclosure Counsel	Greenberg Traurig LLP	No	45,000	1.91
Private Activity Fee	Bond Review Board	N/A	6,750	0.29
Attorney General		N/A	9,500	0.40
Miscellaneous		N/A	52,648	2.24
Rating Agencies	Rating			
Moody's	Aaa		10,800	0.46
Subtotal			225,463	\$ 9.59

Additional COI			-	-
Total			\$ 225,463	\$ 9.59

Underwriting Spread	Amount	Per \$1,000
Management Fee	47,020	2.00
Takedown	117,550	5.00
Spread Expenses	39,967	1.70
Total*	\$ 204,537	\$ 8.70

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

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Andrews Kurth LLP	No	7,500	0.32

Syndicate Firms' Gross Takedown & Share Profit / Loss	Management Fee		Takedown	
	HUB	% Amount	\$ Amount	% Amount
RBC Capital Markets	No	100%	47,020	100%
Total		100%	\$ 47,020	100%

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program), Series 2007B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$23,510,000	RBC Capital Markets	No	D	-	23,510,000	-	-	23,510,000	-	23,510,000
	Morgan Keegan & Co	No	D	-	-	-	-	-	-	-
										23,510,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds, Series 2007D

Purpose: The proceeds of the bonds were used to provide low income individuals and families earning at or below 80% of Area Median Family Income (AMFI) who are first-time homebuyers with the opportunity to secure a home at a competitive mortgage rate and receive five basis points of down payment and closing cost assistance

Par: \$23,535,000
Method of Sale: Negotiated
Board Approval: September 20, 2007
Negotiated Sale: October 11, 2007
Closing Date: October 30, 2007
True Interest Cost (TIC): 5.66%
Net Interest Cost (NIC): 5.50%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	52,500	2.23
Financial Advisor	First Southwest Co	No	35,303	1.50
Printing	Financial Printing Resource	No	1,750	0.07
Trustee	Wells Fargo Bank	No	6,000	0.25
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,000	0.21
Disclosure Counsel	Greenberg Traurig LLP	No	45,000	1.91
Private Activity Fee	Bond Review Board	N/A	6,750	0.29
Attorney General		N/A	9,500	0.40
Miscellaneous		N/A	52,643	2.24
Rating Agencies	Rating			
Moody's	Aaa		10,800	0.46
Subtotal			225,246	\$ 9.57

Additional COI			-	-
Total			\$ 225,246	\$ 9.57

Underwriting Spread	Amount	Per \$1,000
Management Fee	47,070	2.00
Takedown	117,675	5.00
Structuring Fee	23,535	1.00
Spread Expenses	16,475	0.70
Total*	\$ 204,755	\$ 8.70

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Greenburg Traurig LLP	No	7,500	0.32

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	70%	100.00%	47,070	70.00%	82,372
Morgan Keegan & Co	No	30%	0.00%	-	30.00%	35,303
Total		100%	100%	\$ 47,070	100%	\$ 117,675

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds, Series 2007D

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$23,535	RBC Capital Markets	No	D	-	23,700,000	-	-	16,474,500	-	16,474,500
	Morgan Keegan & Co	No	D	-	-	-	-	7,060,500	-	7,060,500
										23,535,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS TRANSPORTATION COMMISSION

Issue: Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Series 2007

Purpose: Proceeds from the bonds will be used to finance state highway improvement projects and pay associated costs of issuance

Par: \$1,241,845,000
Method of Sale: Negotiated
Board Approval: September 20, 2007
Negotiated Sale: September 26, 2007
Closing Date: October 25, 2007
True Interest Cost (TIC): 4.44%
Net Interest Cost (NIC): 4.58%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	438,885	0.35
Financial Advisor	RBC Capital Markets	No	52,675	0.04
Printing	Image Master	No	4,593	0.00
Paying Agent/Registrar	Wells Fargo Bank	No	200	0.00
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	52,159	0.04
Attorney General		N/A	9,500	0.01
Rating Agencies	Rating			
Moody's	Aa1		76,092	0.06
Standard & Poor's	AAA		70,000	0.06
Subtotal			704,104	\$ 0.57

Additional COI			-	-
Total			\$ 704,104	\$ 0.57

Underwriting Spread	Amount	Per \$1,000
Management Fee		0.00
Takedown	4,033,387	3.25
Structuring Fee		0.00
Spread Expenses	325,874	0.26
Total*	\$ 4,359,261	\$ 3.51

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Fulbright & Jaworski LLP	No	124,000	0.10
Co-Underwriter's Counsel	Bickerstaff Heath Delgado Acosta LLP	No	31,000	0.02

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	50%			56.38%	2,273,896
First Southwest Co	No	10%			10.08%	406,747
Bank of America	No	5%			7.69%	310,369
AG Edwards	No	5%			2.20%	88,578
Estrada Hinojosa & Co	HA	5%			0.22%	9,063
First Albany Capital Inc	No	5%			7.86%	316,865
Morgan Stanley	No	5%			9.58%	386,225
Piper Jaffray	No	5%			2.71%	109,197
SBK Brooks	BA	5%			0.03%	1,363
Southwest Securities Inc	No	5%			3.25%	131,084
Total		100%	0%	\$ -	100%	\$ 4,033,387

TEXAS TRANSPORTATION COMMISSION
BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Series 2007

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$1,241,845	JP Morgan	No	D	156,225	2,279,910	5,000	145,625	1,055,535	2,800	1,203,960
	First Southwest Co	No	D	1,720	22,400	141,065	1,720	6,340	1,000	9,060
	AG Edwards	No	D	2,100	-	109,000	2,100	-	-	2,100
	Bank of America	No	D	-	-	65,000	-	-	-	-
	First Albany Capital Inc	No	D	6,330	-	100,000	6,330	-	-	6,330
	Estrada Hinojosa & Co	HA	D	-	-	10,000	-	-	-	-
	Morgan Stanley	No	D	6,660	-	103,480	6,660	-	-	6,660
	Piper Jaffray	No	D	2,150	-	61,000	2,150	-	-	2,150
	SBK Brooks	BA	D	-	-	24,500	-	-	-	-
	Southwest Securities Inc	No	D	11,585	-	52,000	11,585	-	-	11,585

1,241,845

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS WATER DEVELOPMENT BOARD

Issue: TWDB State Revolving Fund, Subordinated Lien Revenue Bonds, Series 2008A

Purpose: Proceeds were used to fund Clean Water State Revolving Fund loans to the Trinity River Authority of Texas (TRA) through the purchase of Political Subdivision Bonds and to pay the costs of issuance

Par: \$203,050,000
Method of Sale: Negotiated
Board Approval: November 29, 2007
Negotiated Sale: December 13, 2007
Closing Date: January 8, 2008
True Interest Cost (TIC): 4.47%
Net Interest Cost (NIC): 4.62%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	48,341	0.24
Financial Advisor	First Southwest Co	No	97,423	0.48
Paying Agent/Registrar	Bank of New York Trust Co	No	500	0.00
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	1,511	0.01
Rating Agencies	Rating			
Moody's	Aaa		30,000	0.15
Standard & Poors	AAA		41,700	0.21
Fitch	AAA		30,000	0.15
Subtotal			258,975	\$ 0.92

Additional COI			-	-
Total			\$ 258,975	\$ 0.92

Underwriting Spread	Amount	Per \$1,000
Management Fee	71,068	0.35
Underwriting Expenses	99,344	0.49
Takedown	965,091	4.75
Total*	\$ 1,135,503	\$ 5.59

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Andrews Kurth LLP	No	40,000	0.20

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Piper Jaffray	No	40%	50.05%	35,568	51.49%	496,940
Morgan Keegan & Co	No	30%	25.33%	18,000	15.08%	145,524
Lehman Brothers	No	15%	4.92%	3,500	19.20%	185,329
RBC Capital Markets	No	15%	19.70%	14,000	14.23%	137,298
Total		100%	100%	\$ 71,068	100%	\$ 965,091

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State Revolving Fund, Subordinated Lien Revenue Bonds, Series 2008A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$203,050	Piper Jaffray	No	D	9,610	589,030	23,540	9,335	188,525	2,230	200,090
	Morgan Keegan & Co	No	D	1,000	3,000	61,385	1,000	-	-	1,000
	Lehman Brothers	No	D	-	-	30,000	-	-	-	-
	RBC Capital Markets	No	D	780	1,200	7,590	780	1,180	-	1,960

203,050

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS WATER DEVELOPMENT BOARD

Issue: TWDB Water Financial Assistance and Refunding Bonds, Series 2007A

Purpose: Proceeds from the Series 2007A bonds were used to complete a current refunding of the TWDB Board's outstanding General Obligation Water Development Bonds Series 1997A, 1997B and 1997D

Par: \$118,465,000
Method of Sale: Negotiated
Board Approval: July 6, 2007
Negotiated Sale: August 10, 2007
Closing Date: September 12, 2007
True Interest Cost (TIC): 4.31%
Net Interest Cost (NIC): 4.42%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	20,106	0.17
Financial Advisor	First Southwest Co	No	79,292	0.67
Printing	Image Master	No	1,509	0.01
Paying Agent/Registrar	Bank of New York Trust Co	No	208	0.00
Escrow Agent	Bank of New York Trust Co	No	67	0.00
Escrow Verification	Grant Thornton LLP	No	1,250	0.01
Attorney General		N/A	9,500	0.08
Miscellaneous		N/A	7,178	0.06
Rating Agencies	Rating			
Moody's	Aa1		18,918	0.16
Standard & Poors	AA		16,808	0.14
Fitch	AA+		20,373	0.17
Subtotal			175,209	\$ 1.17

Additional COI			-	-
Total			\$ 175,209	\$ 1.17

Underwriting Spread	Amount	Per \$1,000
Management Fee	71,079	0.60
Underwriting Expenses	50,955	0.43
Takedown	415,619	3.51
Total*	\$ 537,653	\$ 4.54

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Vinson & Elkins LLP	No	20,000	0.17

Syndicate Member	HUB	Share of Risk	Management Fee		Takedown	
			% Amount	\$ Amount	% Amount	\$ Amount
Goldman Sachs & Co	No	35%	48.65%	34,579	63.87%	55,369
Loop Capital Markets LLC	BA	20%	35.17%	25,000	1.44%	1,250
Morgan Keegan & Co	No	15%	5.63%	4,000	25.26%	21,900
Southwest Securities Inc	No	15%	5.63%	4,000	6.52%	5,656
Walton Johnson & Co	BA	15%	4.92%	3,500	2.90%	2,513
Total		70%	100%	\$ 71,079	100%	\$ 86,688

TEXAS WATER DEVELOPMENT BOARD
BOND ORDER AND ALLOTMENT SUMMARY

Issue: Water Financial Assistance and Refunding Bonds, Series 2007D

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$118,465	Goldman Sachs & Co	No	D	2,000	141,215	26,100	2,000	74,420	28,250	104,670
	Loop Capital Markets LLC	BA	D	500	6,985	30,985	500	3,000	-	3,500
	Morgan Keegan & Co	No	D	750	-	26,975	750	-	6,290	7,040
	Southwest Securities Inc	No	D	2,250	-	19,000	2,250	-	-	2,250
	Walton Johnson & Co	BA	D	5	-	13,000	5	-	1,000	1,005

118,465

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS WATER DEVELOPMENT BOARD

Issue: TWDB Water Financial Assistance and Refunding Bonds, Series 2007B (State Participation Program) and Series 2007C (Economically Distressed Areas Program)

Purpose: The proceeds of the Series B bonds were used for a current refunding of the Board's remaining outstanding Water Financial Assistance Bonds, Series 1997C and to pay costs of issuance. The refunding bonds generated a net present value savings of \$1,274,704. The proceeds of the Series C bonds were used to make EDAP loans and grants.

Par: \$44,345,000
Method of Sale: Negotiated
Board Approval: July 19, 2007
Negotiated Sale: July 26, 2007
Closing Date: August 7, 2007
True Interest Cost (TIC): 4.58%
Net Interest Cost (NIC): 4.65%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	32,113	0.72
Financial Advisor	First Southwest Co	No	28,823	0.65
Printing	Image Master	No	1,483	0.03
Paying Agent/Registrar	Bank of New York Trust Co	No	500	0.01
Escrow Agent	Bank of New York Trust Co	No	67	0.00
Escrow Verification	Grant Thornton LLP	No	1,250	0.03
Attorney General		N/A	19,000	0.43
Miscellaneous		N/A	4,037	0.09
Rating Agencies	Rating			
Moody's	Aa1		7,082	0.16
Standard & Poors	AA		6,292	0.14
Fitch	AA+		7,627	0.17
Subtotal			108,274	\$ 2.14

Additional COI			-	-
Total			\$ 108,274	\$ 2.14

Underwriting Spread	Amount	Per \$1,000
Management Fee	33,259	0.75
Underwriting Expenses	37,594	0.85
Takedown	195,263	4.40
Total*	\$ 266,116	\$ 6.00

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

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Bates & Coleman PC	No	20,000	0.45

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Ramirez & Co	HA	50%	69.93%	23,259	47.21%	92,176
RBC Capital Markets	No	25%	15.03%	5,000	32.83%	64,109
Cabrera Capital Markets Inc	HA	25%	15.03%	5,000	19.96%	38,978
Total		100%	100%	\$ 33,259	100%	\$ 195,263

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Water Financial Assistance and Refunding Bonds, Series 2007B (State Participation Program) and Series 2007C (Economically Distressed Areas)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$44,345,000	Ramirez & Co	HA	D	1,300	21,690	11,560	1,300	16,230	11,730	27,960
	RBC Capital Markets	No	D	5,705	500	16,725	4,575	-	6,370	6,370
	Cabrera Capital Markets Inc	HA	D	-	6,485	20,620	-	6,660	3,355	10,015

44,345

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

TEXAS WATER DEVELOPMENT BOARD

Issue: TWDB Water Financial Assistance Bonds (Rural Water Assistance Fund), Series 2007D

Purpose: Proceeds of the bonds were used to provide low interest rate loans from the Rural Water Assistance Fund (RwAF) Program pursuant to Senate Bill 2 (77th Legislature) for water-related and wastewater projects in the rural areas of the state

Par: \$25,000,000
Method of Sale: Negotiated
Board Approval: September 27, 2007
Negotiated Sale: October 10, 2007
Closing Date: October 30, 2007
True Interest Cost (TIC): 4.99%
Net Interest Cost (NIC): 4.99%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	19,709	0.79
Financial Advisor	First Southwest Co	No	21,657	0.87
Printing	ImageMaster	No	1,141	0.05
Paying Agent/Registrar	Bank of New York Trust Co	No	125	0.01
Private Activity Fee	Bond Review Board	N/A	500	0.02
Attorney General		N/A	9,500	0.38
Miscellaneous		N/A	872	0.03
Rating Agencies	Rating			
Moody's	Aa1		8,050	0.32
Standard & Poors	AA		9,500	0.38
Fitch	AA+		10,000	0.40
Subtotal			81,054	\$ 2.46

Additional COI			-	-
Total			\$ 81,054	\$ 2.46

Underwriting Spread	Amount	Per \$1,000
Management Fee	25,000	1.00
Underwriting Expenses	26,559	1.06
Takedown	123,300	4.93
Total*	\$ 174,859	\$ 6.99

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Fulbright & Jaworski LLP	No	20,000	0.80

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	40%	65.00%	16,250	45.00%	55,703
Morgan Keegan & Co	No	20%	20.00%	5,000	29.00%	35,420
Southwest Securities Inc	No	20%	8.00%	1,875	18.00%	22,443
Walton Johnson & Co	BA	20%	8.00%	1,875	8.00%	9,734
Total		100%	101%	\$ 25,000	100%	\$ 123,300

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Water Financial Assistance Bonds (Rural Water Assistance Fund), Series 2007D

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$25,000	RBC Capital Markets	No	D	3,060	16,850	1,660	2,465	7,495	1,324	11,284
	Morgan Keegan & Co	No	D	100	13,535	2,655	100	6,065	960	7,125
	Southwest Securities Inc	No	D	-	-	6,575	-	2,537	2,010	4,547
	Walton Johnson & Co	BA	D	390	-	-	255	1,789	-	2,044
										25,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

TEXAS VETERANS' LAND BOARD

Issue: VLB State of Texas General Obligation Bonds Housing Assistance Program, Fund II Series 2007C Taxable Refunding Bonds

Purpose: Proceeds of the bonds were used to refund the outstanding State of Texas Veterans' Housing Assistance Program, Fund II Series 1997A Bonds and Fund II Series 1997B-1 Taxable Bonds

Par: \$54,160,000
Method of Sale: Negotiated
Board Approval: September 10, 2007
Negotiated Sale: November 13, 2007
Closing Date: November 14, 2007
True Interest Cost (TIC): 4.79%
Net Interest Cost (NIC): 4.67%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	60,000	1.11
Co-Bond Counsel	Lannen & Oliver PC	BA	14,105	0.26
Financial Advisor	RBC Capital Markets	No	19,956	0.37
Printing	Island Printing	No	1,093	0.02
Liquidity Provider's Counsel	Chapman & Cutler LLP	No	10,100	0.19
Foreign Liquidity Provider's Counsel	Dexia Credit Local	No	1,500	0.03
Attorney General		N/A	9,500	0.18
Rating Agencies	Rating			
Moody's	Aa1/VMIG1		15,000	0.28
Standard & Poors	AA /A-1+		17,430	0.32
Fitch	AA+/F1+		15,000	0.28
Subtotal			163,684	\$ 3.02

Additional COI			-	-
Total			\$ 163,684	\$ 3.02

Underwriting Spread	Amount	Per \$1,000
Takedown	67,700	1.25
Spread Expenses	29,069	0.54
Total*	\$ 96,769	\$ 1.79

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000
Underwriter's Counsel	Andrews Kurth LLP	No	25,000	0.46

Syndicate Member	Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
	HUB	%		% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	52.00%	0%	-	52.00%	35,204	
Banc of America Securities LLC	No	16.00%	0%	-	16.00%	10,832	
Morgan Stanley	No	16.00%	0%	-	16.00%	10,832	
Ramirez & Co	HA	16.00%	0%	-	16.00%	10,832	
Total		100%	0%	\$ -	100%	\$ 67,700	

TEXAS VETERANS' LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State of Texas General Obligation Bonds Housing Assistance Program, Fund II Series 2007C Taxable Refunding Bonds

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 54,160	JP Morgan	No	D	-	54,160	-	-	54,160	-	54,160

Note: All bonds sold group net by Senior Manager only No orders from Co-Managers

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

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 - Order for bonds submitted by a syndicate member on which all or a portion of the takedown is to be credited to firms designated by the purchaser.

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 Order - Order for bonds that are confirmed at the public offering price without deducting the takedown and benefits all members of the syndicate according to their liability commitments. Generally, this type of order receives highest priority. Underwriting policies, procedures and definitions affecting orders and allotments may vary by transaction and issuer.

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 - Order for bonds placed by a syndicate member where bonds would be confirmed to that member at syndicate terms.

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.

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.