

**State of Texas**  
**Bond Transaction Report**  
**For the period March 1 - August 31, 2006**

Submitted to the  
Joint Select Committee on  
Historically Underutilized Businesses

Prepared by the  
Texas Bond Review Board

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**State of Texas Bond Issues by Closing Date**  
**Fiscal 2006: For the period March 1 - August 31, 2006**

Issue Name	Par Amount	BRB Approval
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Harris Branch Apartments) Series 2006	15,000,000	1/26/2006
Board of Regents, Texas Tech University System, Revenue Financing System Refunding and Improvement Bonds, Tenth Series (2006)	220,915,000	1/23/2006
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Bella Vista Apartments) Series 2006	6,800,000	3/23/2006
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Village Park Apartments) Series 2006	13,660,000	2/20/2006
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (The Oakmoor Apartments) Series 2006	14,635,000	2/20/2006
Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Series 2006	600,000,000	3/22/2006
Veterans' Land Board, State of Texas Veterans' Housing Assistance Program, Fund II, Taxable	22,325,000	4/12/2006
Veterans' Land Board, State of Texas Veterans' Housing Assistance Program, Fund II, Taxable	38,570,000	4/12/2006
Veterans' Land Board, State of Texas Veterans' Land Refunding Bonds, Taxable Series 2006B	24,035,000	4/12/2006
Veterans' Land Board, State of Texas Veterans' Land Refunding Bonds, Taxable Series 2006A	31,030,000	4/12/2006
Board of Regents of the University of Texas System, Revenue Financing System Bonds, Series 2006A	560,885,000	3/29/2006
Veterans' Land Board, State of Texas Veterans' Housing Assistance Program, Fund II, Series 2006A Bo	50,000,000	2/12/2006
Board of Regents, Texas State University System, Revenue Financing System Revenue Bonds, Series	140,260,000	3/22/2006
Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Series	750,000,000	5/4/2006
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds (Fire Fighter and Law Enforcement or Security Officer Home Loan Program) Series 2006B	23,640,000	5/14/2006
Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2006A	13,175,000	5/7/2006
Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 2006	282,430,000	5/17/2006
Texas Higher Education Coordinating Board, State of Texas Variable Rate College Student Loan	72,005,000	5/10/2006
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Residences at Sunset Pointe) Series 2006	15,000,000	7/10/2006
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Hillcrest Apartments) Series 2006	12,435,000	7/17/2006
<b>Total Par Amount</b>	<b>\$ 2,906,800,000</b>	

**SUMMARY OF UNDERWRITING FEES**

March 1 - August 31, 2006

Firm	HUB	Bond Transaction	Fees			Firm Total
			Structuring	Management	Takedown	
A.G. Edwards	No	TDHCA SF2006 A-E		4,698	39,188	
		TTC SHF First Tier Rev Bonds Series 2006			220,616	
		TTC State of TX GO Mobility Fund Series 2006			223,980	
				4,698	483,784	\$ 488,482
Banc of America Securities	No	TDHCA MFR Bonds - Harris		7,500	82,500	
		TWDB State of TX GO WFA Ref Bonds Series 2006A		2,000	8,115	
		VLB HAPII Series 2006B			12,053	
			9,500	102,668	\$ 112,168	
Bear Stearns & Co. Inc.	No	TTC State of TX GO Mobility Fund Series 2006			1,238,989	
		VLB HAPII Series 2006A			10,000	
		VLB HAPII Series 2006C			18,418	
		VLB LAND Ref Bonds Tax Series 2006A			19,394	
				102,668	\$ 102,668	
Citigroup Global Markets	No	TDHCA SF2006 A-E	75,000	117,725	707,444	
		UTS RFS 2006A and 2006B			154,278	
			75,000	117,725	861,722	\$ 979,447
EJ De La Rosa & Co. Inc.	HA	UTS RFS 2006A and 2006B			1,557	
					1,557	\$ 1,557
Estrada Hinojosa &	HA	TTUS RFS Rev 2006		14,912	29,528	
		TWDB State of TX GO WFA Ref Bonds Series 2006A		7,175	19,960	
		VLB HAPII Series 2006B			12,053	
			22,087	61,541	\$ 83,628	
First Albany Capital Inc.	No	TSUS RFS 2006			690,840	
		TTC State of TX GO Mobility Fund Series 2006			309,778	
		UTS RFS 2006A and 2006B			66,772	
		VLB HAPII Series 2006A			10,000	
				1,077,390	\$ 1,077,390	
Goldman Sachs & Co.	No	TDHCA SF2006 A-E		4,698	46,250	
		TTC State of TX GO Mobility Fund Series 2006			357,887	
		UTS RFS 2006A and 2006B			94,654	
		VLB LAND Ref Bonds Tax Series 2006B			18,928	
			4,698	517,719	\$ 522,417	
Jackson Securities LLC	BA	UTS RFS 2006A and 2006B			4,740	
		VLB LAND Ref Bonds Tax Series 2006A			9,697	
				14,437	\$ 14,437	
JP Morgan	No	TTC SHF First Tier Rev Bonds Series 2006		150,000	1,068,197	
		UTS RFS 2006A and 2006B			70,834	
		VLB HAPII Series 2006B			24,106	
			150,000	1,163,137	\$ 1,313,137	
Lehman Brothers Inc.	No	THECB Var CSL Ref Bonds Series 2006	*	*	*	
		TTUS RFS Rev 2006		14,912	206,249	
			14,912	206,249	\$ 221,161	
Loop Capital Markets LLC	BA	TTC State of TX GO Mobility Fund Series 2006			165,962	
		UTS RFS 2006A and 2006B			37,038	
		VLB HAPII Series 2006C			9,488	
				212,488	\$ 212,488	

Firm	HUB	Bond Transaction	Fees			Firm Total	
			Structuring	Management	Takedown		
Merchant Capital LLC	No	TDHCA MFR Bonds - Hillcrest		111,915			
		TDHCA MFR Bonds - Sunset		141,000			
		TDHCA MFR Bonds -Village Park		104,880			
				357,795		\$ 357,795	
Merrill Lynch & Co.	No	UTS RFS 2006A and 2006B			146,612		
		VLB HAPII Series 2006A			32,500		
					179,112		\$ 179,112
Morgan Keegan & Company	No	UTS RFS 2006A and 2006B			48,423		
					48,423		\$ 48,423
Morgan Stanley	No	TTC SHF First Tier Rev Bonds Series 2006			399,295		
		TTC State of TX GO Mobility Fund Series 2006			382,735		
		UTS RFS 2006A and 2006B			448,336		
				1,230,366		\$ 1,230,366	
National Alliance Securities	No	TDHCA MFR Bonds - Bellavista		242,000			
				242,000			\$ 242,000
Piper Jaffray & Co.	No	TTC SHF First Tier Rev Bonds Series 2006			141,578		
		UTS RFS 2006A and 2006B			25,948		
		VLB LAND Ref Bonds Tax Series 2006A			9,697		
				177,223		\$ 177,223	
Ramirez & Company	HA	TDHCA SF2006 A-E		4,698	14,638		
		TTC SHF First Tier Rev Bonds Series 2006			58,702		
				4,698	73,340		\$ 78,038
RBC Dain Rauscher	No	TSAHC SFM Rev Bonds Series 2006B		47,280	106,380		
		TTUS RFS Rev 2006		12,426	114,644		
				59,706	221,024		\$ 280,730
*Note: Lehman Brothers did not sell any bonds pre-sale. Lehman sold the bonds to JPMorgan Money Market Funds and Lehman did not make any money on the trade. They bought the Bonds at par and sold them at par.							
Samuel A. Ramirez & Co.	HA	VLB HAPII Series 2006A			10,000		
					10,000		\$ 10,000
SBK Brooks	BA	TTC State of TX GO Mobility Fund Series 2006			17,550		
					17,550		\$ 17,550
Siebert Brandford Shank &	BA	TDHCA SF2006 A-E		4,698	9,700		
		TTUS RFS Rev 2006		12,426	72,765		
		UTS RFS 2006A and 2006B			19,089		
		VLB LAND Ref Bonds Tax Series 2006B			11,116		
			17,124	112,670		\$ 129,794	
Southwest Securities Inc.	No	TDHCA SF2006 A-E		4,698	19,250		
		TTC SHF First Tier Rev Bonds Series 2006			208,447		
		TWDB State of TX GO WFA Ref Bonds Series 2006A		4,000	24,081		
		UTS RFS 2006A and 2006B			29,906		
			8,698	281,684		\$ 290,382	
UBS Securities LLC	No	TTUS RFS Rev 2006		44,735	586,613		
		UTS RFS 2006A and 2006B			625,263		
				44,735	1,211,876		\$ 1,256,611
<b>TOTAL UNDERWRITING FEES (March 1 - August 31, 2006)</b>						<b>\$ 9,427,003</b>	

**THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2006A and 2006B

**Purpose:** The proceeds of the sale of the bonds, together with other available moneys of the Board were used to 1) refinance \$413.2 million of the Board's Revenue Financing System Commercial Paper Notes, Series A; 2) refund certain parity debt obligations (RFS Bonds Series 1996A); 3) finance the costs of campus improvements of certain members of the System; and 4) pay certain costs of issuance.

**Par:** \$560,885,000  
**Method of Sale:** Negotiated  
**Board Approval:** March 30, 2006  
**Negotiated Sale:** April 20, 2006  
**Closing Date:** May 17, 2006  
**True Interest Cost (TIC):** 4.60%  
**Net Interest Cost (NIC):** 4.73%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	183,410	0.33
Swap Counsel			51,910	0.09
Printing	Image Master	HA	5,333	0.01
Paying Agent/Registrar	JPMorgan Chase Bank	No	1,499	0.00
Escrow Agent - 2006A	JPMorgan Chase Bank	No	499	0.00
Escrow Agent - 2006B	Deutsche Bank Trust Company	No	250	0.00
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	30,000	0.05
Escrow Verification	Grant Thornton LLP	No	2,250	0.00
Attorney General			9,500	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		10,000	0.02
Standard & Poor's	AAA		58,900	0.11
Fitch	AAA		5,000	0.01
Misc			2,186	0.00
<b>Total</b>			<b>\$ 360,737</b>	<b>\$ 0.64</b>

Underwriting Spread		
Gross Takedown	1,773,450	3.16
Spread Expenses	162,657	0.29
<b>Total</b>	<b>\$ 1,936,107</b>	<b>\$ 3.45</b>

	Firm	HUB	Fees
Underwriters Counsel	Vinson & Elkins LLP	No	\$ 84,133

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
UBS Securities LLC	No	25.00%			35.26%	625,263
Citigroup Global Markets	No	6.50%			8.70%	154,278
EJ De La Rosa & Co. Inc.	HA	3.00%			0.09%	1,557
First Albany Capital	No	3.00%			3.77%	66,772
Goldman Sachs	No	6.50%			5.34%	94,654
Jackson Securities	BA	3.00%			0.27%	4,740
Loop Capital Markets LLC	BA	3.00%			2.09%	37,038
Merrill Lynch	No	6.50%			8.27%	146,612
Morgan Keegan & Company	No	3.00%			2.79%	48,423
JP Morgan	No	6.50%			3.99%	70,834
Morgan Stanley	No	25.00%			25.28%	448,336
Piper Jaffray & Co.	No	3.00%			1.46%	25,948
Siebert Brandford Shank & Co.	BA	3.00%			1.08%	19,089
Southwest Securities	No	3.00%			1.69%	29,906
<b>Total</b>		<b>100.00%</b>			<b>100%</b>	<b>1,773,450</b>

**THE UNIVERSITY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT**

**Issue: Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2006A and 2006B**

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 560,885	UBS Securities LLC	No	D	631,035			514,705			514,705
	Citigroup Global Markets	No	D	42,400			3,725			3,725
	EJ De La Rosa & Co. Inc.	HA	D	6,585			375			375
	First Albany Capital	No	D	41,000			5,000			5,000
	Goldman Sachs	No	D	62,000			1,800			1,800
	Jackson Securities	BA	D	18,500			1,000			1,000
	Loop Capital Markets LLC	BA	D	28,675						0
	Merrill Lynch	No	D	87,165			8485			8,485
	Morgan Keegan & Company	No	D	25,370			350			350
	JP Morgan	No	D	45,000			0			0
	Morgan Stanley	No	D	97,290			16245			16,245
	Piper Jaffray & Co.	No	D	20,500			6235			6,235
	Siebert Brandford Shank & Co.	BA	D	5,075			75			75
	Southwest Securities	No	D	23,930			2890			2,890

560,885

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**TEXAS STATE UNIVERSITY SYSTEM**

**Issue:** Board of Regents, Texas State University System, Revenue Financing System Revenue Bonds, Series 2006

**Purpose:** The proceeds of the bond issue were used for the purpose of 1) purchasing certain student housing and educational facilities located at Texas State University - San Marcos, Lamar University - Beaumont, and Angelo State University; and 2) paying certain costs of issuance

**Par:** \$140,260,000  
**Method of Sale:** Competitive  
**Board Approval:** March 23, 2006  
**Pricing:** May 5, 2006  
**Closing Date:** June 8, 2006  
**True Interest Cost (TIC):** 4.73%  
**Net Interest Cost (NIC):** 4.71%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	115,000	0.82
Financial Advisor	RBC Capital Markets	No	182,910	1.30
Printing	i-Deal		5,000	0.04
Paying Agent/Registrar	The Bank of New York	No	750	0.01
Escrow Agent	US Bank	No	18,000	0.13
Escrow Verification	Grant Thornton LLP	No	10,000	0.07
Borrower's Counsel	Marc Schnall	No	30,000	0.21
Recording Fees			1,000	0.01
Raven Hills HEC Fees			1,000	0.01
Attorney General			9,500	0.07
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	AAA (Aa3 Underlying)		58,950	0.42
Standard & Poor's	AAA (A+ Underlying)		52,000	0.37
<b>Total</b>			<b>\$ 484,110</b>	<b>\$ 3.45</b>

Underwriting Spread		
Gross Takedown	690,840	4.93
<b>Total</b>	<b>\$ 690,840</b>	<b>\$ 4.93</b>

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB		% Amount	\$ Amount	% Amount	\$ Amount
First Albany Capital	No	100%	0%		0	
<b>Total</b>		<b>100%</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>



**TEXAS STATE UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

Issue: Board of Regents, Texas State University System, Revenue Financing System Revenue Bonds, Series 2006

PAR In Thousands	Firm	Dom/ HUB For	Orders			Allotments			Total
			Retail	Institutional	Member	Retail	Institutional	Member	
\$ 140,260	First Albany Capital	No D	140,620			140,620			140,620

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**TEXAS TECH UNIVERSITY SYSTEM**

**Issue:** Board of Regents, Texas Tech University System, Revenue Financing System Refunding and Improvement Bonds, Tenth Series (2006)

**Purpose:** The proceeds of the bond issue were used for the purpose of 1) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure for Texas Tech University and Texas Tech University Health Sciences Center; 2) refund \$33.5 million of the outstanding Series A commercial paper notes; 3) refund the Sixth Series (1999) and Seventh Series (2000) of the System's outstanding RFS parity obligations; and 4) paying costs of issuance

**Par:** \$220,915,000  
**Method of Sale:** Negotiated  
**Board Approval:** January 24, 2006  
**Negotiated Sale:** February 2, 2006  
**Closing Date:** March 8, 2006  
**True Interest Cost (TIC):** 4.43%  
**Net Interest Cost (NIC):** 4.53%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	157,602	0.71
Financial Advisor	First Southwest Company	No	112,323	0.51
Printing	i-Deal	No	4,435	0.02
Paying Agent/Registrar	JPMorgan Chase Bank	No	7,300	0.03
Escrow Agent	JPMorgan Chase Bank	No	4,000	0.02
Escrow Verification	Grant Thornton	No	4,500	0.02
Bond Buyer Publication	Bond Buyer		3,460	0.02
Attorney General			9,500	0.04
Rating Agencies	Rating			
Moody's	Aaa/Aa3		88,366	0.40
Standard & Poor's	AAA/AA		60,000	0.27
Fitch	AAA/AA		62,500	0.28
<b>Total</b>			<b>513,986</b>	<b>\$ 2.33</b>

Underwriting Spread		
Management Fee	99,411.75	0.45
Gross Takedown	1,009,798.75	4.57
Spread Expenses	165,686.25	0.75
<b>Total</b>	<b>\$ 1,274,896.75</b>	<b>\$ 5.77</b>

	Firm	HUB	Fees
Underwriters Counsel	Vinson & Elkins LLP	No	\$ 121,503.25

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
UBS Securities LLC	No	45.00%	45.00%	44,735	58.09%	586,613
Estrada Hinojosa & Co	HI	12.50%	15.00%	14,912	2.92%	29,528
Lehman Brothers Inc	No	15.00%	15.00%	14,912	20.42%	206,249
RBC Dain Rauscher	No	15.00%	12.50%	12,426	11.35%	114,644
Siebert Brandford Shank & Co	BA	12.50%	12.50%	12,426	7.21%	72,765
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>\$ 12,426</b>	<b>100%</b>	<b>\$ 1,009,799</b>

**TEXAS TECH UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: Board of Regents, Texas Tech University System, Revenue Financing System Refunding and Improvement Bonds, Tenth Series**

PAR In Thousands	Firm	Dom/ HUB	For	Orders			Allotments		
				Retail	Institutional	Member	Retail	Institutional	Member
\$ 220,915	UBS Securities LLC	No	D	3,715			196,670		196,670
	Estrada Hinojosa & Company	HI	D				450		450
	Lehman Brothers	No	D				10,280		10,280
	RBC Capital Markets	No	D	200			10,445		10,445
	Siebert Brandford Shank & Co.	BA	D				3,150		3,150
									220,995

**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, Multifamily Housing Revenue Bonds (Bella Vista Apartments), Series 2006

**Purpose:** The proceeds of the bonds were used to fund a mortgage loan to UHF Gainesville Housing, L.P, a Texas limited partnership, to finance the acquisition, construction, equipping and long-term financing of a new, 144-unit multifamily residential rental development located in Gainesville, Texas

**Par:** \$6,800,000  
**Method of Sale:** Private Placement  
**Board Approval:** March 24, 2006  
**Negotiated Sale:** April 7, 2006  
**Closing Date:** April 7, 2006  
**True Interest Cost (TIC):** 6.15%  
**Net Interest Cost (NIC):** 6.15%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins	No	75,000	11.03
Financial Advisor	RBC Dain Rauscher	No	25,000	3.68
Trustee	Wells Fargo Bank	No	7,000	1.03
Trustee Counsel	Naman, Howell, Smith & Lee	No	5,500	0.81
Disclosure Counsel	McCall, Parkhurst & Horton	No	2,500	0.37
Private Activity Fee	Texas Bond Review Board		6,700	0.99
Issuer Issuance Fee	TDHCA		34,000	5.00
Issuer Compliance Fee	TDHCA		11,000	1.62
Issuer Application Fee	TDHCA		5,760	0.85
Issuer Administration Fee	TDHCA		13,600	2.00
Liquidity Provider	WNC and Associates	No	25,000	3.68
Attorney General			9,500	1.40
<b>Rating Agencies</b>	N/A			
<b>Total</b>			<b>220,560</b>	<b>\$ 32.44</b>

Summary of Gross Spread		
Placement Agent Fee	242,000	35.59
<b>Total</b>	<b>242,000</b>	<b>35.59</b>

	Firm	HUB	Fees
Underwriters Counsel	Locke Liddell & Sapp LLP	No	37,500

Syndicate Firms' Gross Takedown & Share Profit / Loss	Management Fee		Takedown			
	Syndicate Member	HUB	% Amount	\$ Amount	% Amount	\$ Amount
National Alliance Securities		No	100%	242,000	100%	
<b>Total</b>			<b>100%</b>	<b>242,000</b>	<b>100%</b>	<b>-</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Bella Vista Apartments), Series 2006**

PAR In Thousands	Firm	Dom/ HUB For		Orders			Allotments			
		No	D	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 6,800	National Alliance Securities Corporation	No	D		6,800				6,800	6,800
										6,800

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, Multifamily Housing Revenue Bonds (The Oakmoor Apartments), Series 2006

**Purpose:** The proceeds of the bonds were used to fund a mortgage loan to Airport Boulevard Apartments, Ltd, a Texas limited partnership, to finance the acquisition, construction, equipping and long-term financing of a 248-unit multifamily residential rental development located in Houston, Texas

**Par:** \$14,635,000  
**Method of Sale:** Private Placement  
**Board Approval:** February 21, 2006  
**Negotiated Sale:** April 25, 2006  
**Closing Date:** April 26, 2006  
**True Interest Cost (TIC):** 5.95%  
**Net Interest Cost (NIC):** 5.98%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	75,000	5.12
Financial Advisor	RBC Dain Rauscher	No	25,000	1.71
Trustee	The Bank of New York Trust Comp	No	4,240	0.29
Trustee Counsel	Haynes & Boone LLP	No	8,500	0.58
Disclosure Counsel	McCall Parkhurst & Horton	No	2,500	0.17
Private Activity Fee	Texas Bond Review Board		8,659	0.59
Issuer Issuance Fee	TDHCA		73,175	5.00
Issuer Compliance Fee	TDHCA		11,000	0.75
Issuer Application Fee	TDHCA		9,920	0.68
Issuer Administration Fee	TDHCA		29,270	2.00
Liquidity Provider	MMA Financial LLC	No		0.00
Attorney General			9,500	0.65
<b>Total</b>			<b>256,764</b>	<b>\$ 17.54</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Village Park Apartments), Series 2006

**Purpose:** The proceeds of the bonds were used to fund a mortgage loan to Village Park Apartments, Ltd , a Texas limited partnership, to finance the rehabilitation, equipping and long-term financing of a 418-unit multifamily residential rental development located in Houston, Texas

**Par:** \$13,660,000  
**Method of Sale:** Negotiated  
**Board Approval:** February 21, 2006  
**Negotiated Sale:** April 12, 2006  
**Closing Date:** April 13, 2006  
**True Interest Cost (TIC):** 4.93%  
**Net Interest Cost (NIC):** 5.06%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	6.22
Financial Advisor	RBC Dain Rauscher	No	25,000	1.83
Printing			5,000	0.37
Trustee	JP Morgan Chase Bank	No	7,690	0.56
Trustee Counsel	Crawford Lewis PLLC	No	5,000	0.37
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.37
Private Activity Fee	Texas Bond Review Board		8,415	0.62
Issuer Issuance Fee	TDHCA		68,300	5.00
Issuer Compliance Fee	TDHCA		11,000	0.81
Issuer Application Fee	TDHCA		16,720	1.22
Issuer Administration Fee	TDHCA		27,320	2.00
Liquidity Provider	Guildford Capital Corporation	No		0.00
Attorney General			9,500	0.70
<b>Rating Agencies</b>	<b>Rating</b>			
Standard & Poor's	AAA		8,500	0.62
<b>Total</b>			<b>282,445</b>	<b>\$ 20.68</b>

Underwriting Spread		
Management Fee	104,880	7.68
<b>Total</b>	<b>104,880</b>	<b>7.68</b>

	Firm	HUB	Fees
Underwriters Counsel	Peck Shaffer & Williams LLC	No	29,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	\$ Amount	% Amount	\$ Amount
Merchant Capital	No	100%	104,880	100%	
<b>Total</b>		<b>100%</b>	<b>104,880</b>	<b>100%</b>	<b>-</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY**

**BOND ORDER AND ALLOTMENT SUMMARY**

Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Village Park Apartments), Series 2006

PAR In Thousands	Firm	Dom/ HUB For		Orders			Allotments			
		No	D	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 13,660	Merchant Capital	No	D		13,660				13,660	13,660
										13,660

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, 2006 Series A, B, C, D, E

**Purpose:** To refund portions of outstanding commercial paper notes thereby providing funds to finance the purchase of low-interest rate mortgage loans made by lenders to homebuyers of low, very low and moderate income, who are acquiring moderately priced residences

**Par:** \$282,430,000  
**Method of Sale:** Negotiated  
**Board Approval:** May 18, 2006  
**Negotiated Sale:** May 24, 2006  
**Closing Date:** June 28, 2006  
**True Interest Cost (TIC):** 4.65%  
**Net Interest Cost (NIC):** 4.76%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	91,769	0.32
Financial Advisor	RBC Capital Markets	No	90,000	0.32
Printing	Imagemaster		3,311	0.01
Trustee	JP Morgan Chase Trust Comp	No	12,500	0.04
Trustee Counsel	Andrews Kurth	No	14,000	0.05
O/S Preparation	McCall Parkhurst & Horton	No	50,672	0.18
Escrow Verification	Causey Demgen & Moore	No	12,000	0.04
Private Activity Fee	Texas Bond Review Board		28,172	0.10
TDHCA Marketing Fee			50,000	0.18
Attorney General			47,500	0.17
Rating Agencies	Rating			
Moody's	Aa1		72,020	0.26
Standard & Poor's	AAA		71,000	0.25
<b>Total</b>			<b>542,944</b>	<b>\$ 1.92</b>

Underwriting Spread		
Management Fee	141,215	0.50
Gross Takedown	836,469	2.96
Structuring Fee	75,000	0.27
Spread Expenses	101,504	0.36
<b>Total</b>	<b>1,154,188</b>	<b>4.09</b>

	Firm	HUB	Fees
<b>Underwriters Counsel</b>	Locke Liddell & Sapp LLC	No	20,000
<b>Co-Underwriter's Counsel</b>	Bates & Coleman PC	No	10,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	\$ Amount	% Amount	\$ Amount
Citigroup Global Markets Inc	No	83.37%	117,725	84.58%	707,443.75
Goldman Sachs & Co	No	3.33%	4,698	5.53%	46,250.00
A G Edwards	No	3.33%	4,698	4.68%	39,187.50
First Southwest Company	No	3.33%	4,698	2.30%	19,250.00
Ramirez & Company	HA	3.33%	4,698	1.75%	14,637.50
Siebert Brandford Shank & Co	BA	3.33%	4,698	1.16%	9,700.00
<b>Total</b>		<b>100%</b>	<b>141,215</b>	<b>100%</b>	<b>836,468.75</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 2006 Series A, B, C, D, E**

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 282,430	Citigroup Global Markets Inc.	No	D	1,830	285,850	8,965	1,830	260,350	8,965	271,145
	Goldman Sachs & Co.	No	D			8,500	-		1,890	1,890
	A.G. Edwards	No	D	3,985		6,300	3,940		690	4,630
	First Southwest Company	No	D	1,180		5,000	1,180		1,970	3,150
	Ramirez & Company	HA	D	675		2,200	665		950	1,615
	Siebert Brandford Shank & Co.	BA	D			2,500	-		-	-
										282,430

**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 (Harris Branch Apartments), Series 2006

**Purpose:** The proceeds of the bonds were used to fund a mortgage loan to Loyola Properties, L.P., a Texas limited partnership, to finance the acquisition, construction, equipping and long-term financing of a new, 248-unit multifamily residential rental development located in Austin, Texas

**Par:** \$15,000,000  
**Method of Sale:** Negotiated  
**Board Approval:** January 27, 2006  
**Negotiated Sale:** February 22, 2006  
**Closing Date:** March 2, 2006  
**True Interest Cost (TIC):** Floating  
**Net Interest Cost (NIC):** Floating

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins	No	75,000	5.00
Financial Advisor	RBC Dain Rauscher	No	25,000	1.67
Printing			5,000	0.33
Trustee	Wells Fargo Bank	No	8,500	0.57
Trustee Counsel	Naman, Howell, Smith & Lee	No	5,500	0.37
Disclosure Counsel	McCall, Parkhurst & Horton	No	5,000	0.33
Private Activity Fee	Texas Bond Review Board		8,750	0.58
Issuer Issuance Fee	TDHCA		75,000	5.00
Issuer Compliance Fee	TDHCA		11,000	0.73
Issuer Application Fee	TDHCA		9,920	0.66
Issuer Administration Fee	TDHCA		30,000	2.00
Liquidity Provider	MMA Financial LLC	No		0
TEFRA Notice Publication			1,500	0.10
Attorney General			9,500	0.63
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa2/VMIG1		15,000	1.00
<b>Total</b>			<b>284,670</b>	<b>\$ 18.98</b>

Summary of Gross Spread		
Management Fee	7,500	0.50
Gross Takedown	82,500	5.50
Spread Expenses	30,000	2.00
<b>Total</b>	<b>120,000</b>	<b>8.00</b>

	Firm	HUB	Fees
<b>Underwriters Counsel</b>	Eichner & Norris	No	30,000

Syndicate Firms' Gross Takedown & Share of Profit / Loss	HUB	Management Fee		Takedown	
		% Amount	\$ Amount	% Amount	\$ Amount
Banc of America Securities	No	100%	7,500	100%	82,500
<b>Total</b>		<b>100%</b>	<b>\$ 7,500</b>	<b>100%</b>	<b>82,500</b>

**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 (Harris Branch Apartments), Series 2006**

PAR	Firm	Dom/		Orders			Allotments			Total	
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member		
\$ 15,000	Banc of America Securities	No	D		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 DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Hillcrest Apartments), Series 2006

**Purpose:** The proceeds of the bonds were used to provide funds to finance a mortgage loan to Summit Hillcrest Apartments, Ltd, an Alabama limited partnership to finance the acquisition, rehabilitation and equipping of a multifamily rental housing project located in Mesquite, Texas

**Par:** \$12,435,000  
**Method of Sale:** Negotiated  
**Board Approval:** July 18, 2006  
**Negotiated Sale:** August 2, 2006  
**Closing Date:** August 3, 2006  
**True Interest Cost (TIC):** 5.25%  
**Net Interest Cost (NIC):** 5.25%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	6.84
Financial Advisor	RBC Capital Markets	No	25,000	2.01
Printing			2,500	0.20
Trustee	JP Morgan Chase Bank	No	7,160	0.58
Trustee Counsel	Crawford Lewis PLLC	No	5,000	0.40
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.40
Private Activity Fee	Texas Bond Review Board		8,175	0.66
Issuer Issuance Fee	TDHCA		62,175	5.00
Issuer Compliance Fee	TDHCA		11,000	0.88
Issuer Application Fee	TDHCA		14,080	1.13
Issuer Administration Fee	TDHCA		24,870	2.00
Liquidity Provider	Boston Capital	No		0.00
Attorney General			9,500	0.76
<b>Rating Agencies</b>	<b>Rating</b>			
Standard & Poor's	AAA/A-1+		11,000	0.88
<b>Total</b>			<b>\$ 270,460</b>	<b>\$ 21.75</b>

Underwriting Spread		
Management Fee	111,925	9.00
Gross Takedown		
Spread Expenses	7,000	0.56
<b>Total</b>	<b>118,925</b>	<b>\$ 9.56</b>

	Firm	HUB	Fees
<b>Underwriters Counsel</b>	Peck Shaffer & Williams LLC	No	\$ 29,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	\$ Amount	% Amount	\$ Amount
Merchant Capital LLC	No	100%	111,915	100%	
<b>Total</b>		<b>100%</b>	<b>111,915</b>	<b>100%</b>	<b>-</b>

**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 (Hillcrest Apartments), Series 2006**

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 12,435	Merchant Capital	No	D		12,435			12,435		12,435

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 Sunset Pointe), Series 2006

**Purpose:** The proceeds of the bonds were used to provide funds to finance a mortgage loan to Sunset Pointe Housing Partnership, Ltd , a Texas limited partnership to finance the acquisition, construction, equipping and long-term financing of a 224-unit multifamily residential rental development to be located between the 5000 and 6000 blocks of Sycamore School Road, Fort Worth, Tarrant County, Texas

**Par:** \$15,000,000  
**Method of Sale:** Negotiated  
**Board Approval:** July 11, 2006  
**Negotiated Sale:** July 12, 2006  
**Closing Date:** July 12, 2006  
**True Interest Cost (TIC):** 5.95%  
**Net Interest Cost (NIC):** 5.95%

Issuance Costs	Firm	HUB Type	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	JP Morgan Chase Bank	No	7,160	0.48
Trustee Counsel	Crawford Lewis PLLC	No	4,000	0.27
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.33
Private Activity Fee	Texas Bond Review Board		8,750	0.58
Issuer Issuance Fee	TDHCA		75,000	5.00
Issuer Compliance Fee	TDHCA		11,000	0.73
Issuer Application Fee	TDHCA		8,960	0.60
Issuer Administration Fee	TDHCA		30,000	2.00
Liquidity Provider	Boston Capital	No		0.00
Liquidity Provider's Counsel			47,750	3.18
Attorney General			9,500	0.63
<b>Rating Agencies</b>	<b>Rating</b>			
Standard & Poor's	AAA/A-1+		10,000	0.67
<b>Total</b>			<b>327,120</b>	<b>\$ 21.81</b>

Underwriting Spread		
Management Fee	135,000	9.00
Spread Expenses	6,000	0.40
<b>Total</b>	<b>141,000</b>	<b>\$ 9.40</b>

	Firm	HUB	Fees
Underwriters 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%	141,000	100%	
<b>Total</b>			<b>100%</b>	<b>141,000</b>	<b>100%</b>	<b>-</b>

**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 Sunset Pointe), Series 2006**

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 15,000	Merchant Capital	No	D		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 HIGHER EDUCATION COORDINATING BOARD**

**Issue:** State of Texas Variable Rate College Student Loan Refunding Bonds, Series 2006

**Purpose:** The proceeds of the bonds were used to refund portions of the State of Texas College Student Loan Bonds Series 1995, Series 1996, Series 1997, Series 1999, and Series 2000

**Par:** \$72,005,000  
**Method of Sale:** Competitive  
**Board Approval:** May 11, 2006  
**Negotiated Sale:** June 21, 2006  
**Closing Date:** June 29, 2006  
**True Interest Cost (TIC):** Floating  
**Net Interest Cost (NIC):** Floating

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	117,500	1.63
Financial Advisor	First Southwest Company	No	38,174	0.53
Printing	i-Deal		760	0.01
Trustee				0.00
Paying Agent/Registrar	JPMorgan Trust Company	No	1,850	0.03
Escrow Agent	JPMorgan Trust Company	No	500	0.01
Escrow Verification	Grant Thornton LLP	No	3,500	0.05
TEFRA Notice Publication			6,500	0.09
Liquidity Provider's Counsel	Mayer Brown Rowe & Maw	No	25,000	0.35
Cash Flow Preparation	First Southwest Company	No	75,000	1.04
CUSIP			276	0.00
Attorney General			9,500	0.13
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa1/VMIG1		17,150	0.24
Standard & Poor's	AA/A1+		20,250	0.28
<b>Total</b>			<b>315,960</b>	<b>\$ 4.39</b>

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	\$ Amount	% Amount	\$ Amount
Lehman Brothers	No	100%	-	0	-
<b>Total</b>		<b>100%</b>	<b>-</b>	<b>100%</b>	<b>-</b>

Note: Lehman Brothers did not sell any bonds pre-sale. Lehman sold the bonds to JPMorgan Money Market Funds and Lehman did not make any money on the trade. They bought the Bonds at par and sold them at par.

**TEXAS HIGHER EDUCATION COORDINATING BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: State of Texas Variable Rate College Student Loan Refunding Bonds, Series 2006**

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total	
				Retail	Institutional	Member	Retail	Institutional	Member		
\$ 72,005	Lehman Brothers	No	D		72,005			72,005			72,005

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 (Fire Fighter and Law Enforcement or Security Officer Home Loan Program), Series 2006B

**Purpose:** The proceeds of the bonds were used to finance mortgage loans for residences located within the State of Texas, through the purchase of fully modified mortgage backed securities

**Par:** \$23,640,000  
**Method of Sale:** Negotiated  
**Board Approval:** May 15, 2006  
**Negotiated Sale:** May 19, 2006  
**Closing Date:** June 15, 2006  
**True Interest Cost (TIC):** 5.61%  
**Net Interest Cost (NIC):** 5.38%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	52,500	2.22
Financial Advisor	First Southwest Company	No	31,250	1.32
Structuring Fee	First Southwest Company	No	42,000	1.78
Printing	Financial Printing Resource	No	1,314	0.06
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	37,500	1.59
MAC Fees			5,400	0.23
Private Activity Fee	Texas Bond Review Board		4,353	0.18
Cash Flow Preparation	Greenberg Traurig LLP	No	7,500	0.32
Attorney General			9,500	0.40
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		10,200	0.43
Misc			4,166	0.18
			\$ 16,397	0.69
<b>Total</b>			<b>\$ 233,080</b>	<b>\$ 9.86</b>

Underwriting Spread		
Management Fee	47,280	2.00
Gross Takedown	106,380	4.50
Spread Expenses	46,540	1.97
<b>Total</b>	<b>\$ 200,200</b>	<b>\$ 8.47</b>

	Firm	HUB	Fees
Underwriters Counsel	Greenberg Traurig LLP	No	\$ 37,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	\$ Amount	% Amount	\$ Amount
RBC Dain Rauscher	No	100%	47,280	100	106,380
<b>Total</b>		<b>100%</b>	<b>\$ 47,280</b>	<b>100%</b>	<b>\$ 106,380</b>

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Fire Fighter and Law Enforcement or Security Officer Home Loan Program), Series 2006B**

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 23,640	RBC Dain Rauscher	No	D		23,640			23,640		23,640
										23,640

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:** State of Texas General Obligation Mobility Fund, Series 2006

**Purpose:** The bonds were issued: 1) to fund State highway improvement projects and 2) to pay the costs of issuance

**Par:** \$750,000,000  
**Method of Sale:** Negotiated  
**Board Approval:** May 5, 2006  
**Negotiated Sale:** June 1, 2006  
**Closing Date:** June 8, 2006  
**True Interest Cost (TIC):** 4.71%  
**Net Interest Cost (NIC):** 4.81%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	327,000	0.44
Co-Bond Counsel				0.00
Financial Advisor	RBC Capital Markets	No	67,572	0.09
Printing	St Ives		5,988	0.01
Paying Agent/Registrar	JPMorgan Chase	No	300	0.00
Disclosure Counsel	Andrews Kurth LLC	No	132,915	0.18
Attorney General			9,500	0.01
Rating Agencies	Rating			
Moody's	Aa1		51,500	0.07
Standard & Poor's	Aa1		52,500	0.07
Fitch	AA+		48,000	0.06
<b>Total</b>			<b>\$ 695,275</b>	<b>\$ 0.93</b>

Underwriting Spread		
Gross Takedown	2,696,881	3.60
Spread Expenses	244,888	0.33
<b>Total</b>	<b>\$ 2,941,769</b>	<b>\$ 3.92</b>

	Firm	HUB	Fees
<b>Underwriters Counsel</b>	Greenberg Traurig	No	41,667
<b>Co-Underwriters Counsel</b>	Delgado Acosta Braden & Jones	HA	41,667
<b>Co-Underwriters Counsel</b>	William Avila	HA	41,667
<b>Total</b>			<b>\$ 125,001</b>

Syndicate Firms' Gross Takedown & Share Profit / Loss	Risk	Management Fee		Takedown		
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Bear Stearns	No	45%			46%	1,238,989
First Albany	No	15%			11%	309,778
AG Edwards	No	8%			8%	223,980
Goldman Sachs	No	8%			13%	357,887
Loop Capital	BA	8%			6%	165,962
Morgan Stanley	No	8%			14%	382,735
SBK Brooks	BA	8%			1%	17,550
<b>Total</b>		<b>100%</b>	<b>0%</b>	<b>-</b>	<b>99%</b>	<b>\$ 2,696,881</b>

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** State Highway Fund First Tier Revenue Bonds, Series 2

**Purpose:** The bonds were issued: 1) to fund State highway improvement projects and 2) to pay the costs of issuance

**Par:** \$600,000,000  
**Method of Sale:** Negotiated  
**Board Approval:** March 23, 2006  
**Negotiated Sale:** April 6, 2006  
**Closing Date:** May 3, 2006  
**True Interest Cost (TIC):** 4.45%  
**Net Interest Cost (NIC):** 4.59%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	467,100	0.78
Financial Advisor	RBC Capital Markets	No	76,218	0.13
Printing	Island Printing		3,382	0.01
Paying Agent/Registrar	JPMorgan Chase	No	300	0.00
Disclosure Counsel	McCall Parkhurst & Horton	No	108,369	0.18
Attorney General			9,000	0.02
Rating Agencies	Rating			
Moody's	Aa1		44,000	0.07
Standard & Poor's	AAA		75,000	0.13
Fitch	Credit Assessment Only		36,000	0.06
<b>Total</b>			<b>\$ 819,369</b>	<b>\$ 1.37</b>

Underwriting Spread		
Gross Takedown	2,096,806	3.49
Structuring Fee	150,000	0.25
Spread Expenses	279,473	0.47
<b>Total</b>	<b>\$ 2,526,279</b>	<b>\$ 4.21</b>

	Firm	HUB	Fees
Underwriters Counsel	Fulbright & Jaworski	No	81,250
Co-Underwriters Counsel	Bates & Coleman	BA	81,250
<b>Total</b>			<b>\$ 162,500</b>

Syndicate Firms' Gross Takedown & Share Profit / Loss	Risk	Management Fee	Takedown
Syndicate Member	HUB	%	% Amount
JPMorgan	No	50.00%	100%
Southwest Securities	No	15.00%	
AG Edwards	No	8.75%	
Morgan Stanley	No	8.75%	
Piper Jaffray	No	8.75%	
Ramirez & Co	HA	8.75%	
<b>Total</b>		<b>100%</b>	<b>100%</b>

	\$ Amount	% Amount	\$ Amount
JPMorgan	150,000	50.94%	1,068,197
Southwest Securities		9.94%	208,447
AG Edwards		10.52%	220,616
Morgan Stanley		19.04%	399,295
Piper Jaffray		6.75%	141,578
Ramirez & Co		2.80%	58,702
<b>Total</b>	<b>\$ 150,000</b>	<b>100%</b>	<b>\$ 2,096,835</b>

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2006A

**Purpose:** The proceeds of the Tax-Exempt Bonds (Series 2006A) will be used to refund certain outstanding General Obligation Water Development Bonds (Series 1996A and 1996B) and pay costs of issuance

**Par:** \$13,175,000  
**Method of Sale:** Negotiated  
**Board Approval:** May 8, 2006  
**Negotiated Sale:** May 23, 2006  
**Closing Date:** June 27, 2006  
**True Interest Cost (TIC):** 4.34%  
**Net Interest Cost (NIC):** 4.32%

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	27,002	2.05
Co-Bond Counsel	Delgado Acosta Braden & Jones PC	HA	7,798	0.59
Financial Advisor	First Southwest Company	No	25,314	1.92
Printing	Image Master	No	1,188	0.09
Paying Agent/Registrar	Bank of New York	No	292	0.02
Escrow Agent	Bank of New York	No	67	0.01
Escrow Verification	Grant Thornton LLP	No	1,250	0.09
Attorney General			9,500	0.72
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa1		5,460	0.41
Standard & Poor's	Aa1		7,000	0.53
Fitch	AA+		6,800	0.52
<b>Total</b>			<b>\$ 91,672</b>	<b>\$ 6.96</b>

Underwriting Spread		
Management Fee	13,175	1.00
Gross Takedown	52,156	3.96
Spread Expenses	20,063	1.52
<b>Total</b>	<b>\$ 85,394</b>	<b>\$ 6.48</b>

	Firm	HUB	Fees
<b>Underwriters Counsel</b>	Andrews Kurth LLP	No	\$ 13,175

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Estrada Hinojosa & Company	HA	50%	54.46%	7,175	38.27%	19,960
Bank of America	No	25%	15.18%	2,000	15.56%	8,115
Southwest Securities Inc	No	25%	30.36%	4,000	46.17%	24,081
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>\$ 4,000</b>	<b>100%</b>	<b>\$ 52,156.25</b>

**TEXAS WATER DEVELOPMENT BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2006A**

PAR	Firm	Dom/		Orders			Allotments			
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 13,175	Estrada Hinojosa & Co.	HA	D	75	3,680	7,310	75	2,500	1,910	4,485
	Bank of America	No	D	200	-	5,125	200	-	715	915
	Southwest Securities Inc.	No	D	1,485	8,220	5,980	515	4,440	2,820	7,775

13,175

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:** State of Texas Veterans' Housing Assistance Program, Fund II Series 2006A Bonds

**Purpose:** The proceeds of the bonds were deposited into 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

**Par:** \$50,000,000  
**Method of Sale:** Negotiated  
**Board Approval:** February 13, 2006  
**Negotiated Sale:** May 31, 2006  
**Closing Date:** June 1, 2006  
**True Interest Cost (TIC):** Floating  
**Net Interest Cost (NIC):** Floating

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	65,000	1.30
Co-Bond Counsel	Lannen & Oliver PC	BA	13,538	0.27
Financial Advisor	RBC Dain Rauscher Inc	No	18,500	0.37
Printing	Helms Financial Graphics Inc		1,594	0.03
Paying Agent/Registrar	Comptroller of Public Accounts			
Liquidity Provider	Dexia Credit Local	No		
Liquidity Provider's Counsel	Chapman & Cutler	No	8,500	0.17
Liq Provider's Foreign Counsel	Jeanette & Associates	No	3,100	0.06
Attorney General			9,500	0.19
Rating Agencies	Rating			
Moody's	Aa1/VMIG1		15,000	0.30
Standard & Poor's	AA/A-1+		17,220	0.34
Fitch	AA+/F1+		9,000	0.18
<b>Total</b>			<b>\$ 160,952</b>	<b>\$ 3.22</b>

Underwriting Spread		
Gross Takedown	62,500	1.25
Spread Expenses	28,991	0.58
<b>Total</b>	<b>\$ 91,491</b>	<b>\$ 1.83</b>

	Firm	HUB	Fees
Underwriters Counsel	Andrews Kurth LLP	No	\$ 25,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Merrill Lynch & Co	No	52%			52%	32,500
Bear Stearns & Co Inc	No	16%			16%	10,000
First Albany Capital Inc	No	16%			16%	10,000
Samuel A Ramirez & Co	HA	16%			16%	10,000
<b>Total</b>		<b>100%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>\$ 62,500</b>

**VETERANS' LAND BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

Issue: State of Texas Veterans' Housing Assistance Program, Fund II Series 2006A Bonds

PAR	Firm	Dom/ HUB For	Orders*			Allotments*		
			Retail	Institutional	Member	Retail	Institutional	Member Total
\$ 50,000	Merrill Lynch & Co.	No D	50,000			50,000		50,000
								50,000

\* 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

**TEXAS VETERANS' LAND BOARD**

**Issue:** State of Texas Veterans' Housing Assistance Program, Fund II Bonds Series 2006B Taxable Refunding Bonds

**Purpose:** The proceeds of the bonds were used to refund the State of Texas Veterans' Housing Assistance Program, Fund II Bonds, Series 1995D Refunding Bonds

**Par:** \$38,570,000  
**Method of Sale:** Negotiated  
**Board Approval:** April 13, 2006  
**Negotiated Sale:** May 9, 2006  
**Closing Date:** May 10, 2006  
**True Interest Cost (TIC):** Floating  
**Net Interest Cost (NIC):** Floating

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	41,250	1.07
Co-Bond Counsel	Lannen & Oliver PC	BA	10,564	0.27
Financial Advisor	RBC Dain Rauscher Inc	No	14,500	0.38
Printing	Helms Financial Graphics Inc		1,480	0.04
Liquidity Provider Counsel	Andrews Kurth LLP	No	10,000	0.26
Attorney General			9,500	0.25
Rating Agencies	Rating			
Moody's	Aa1/VMIG1		7,750	0.20
Standard & Poor's	AA/A-1-		11,306	0.29
Fitch	AA+/F-1+		6,500	0.17
<b>Total</b>			<b>112,850</b>	<b>\$ 2.93</b>

Underwriting Spread		
Gross Takedown	48,213	1.25
Spread Expenses	26,273	0.68
<b>Total</b>	<b>\$ 74,486</b>	<b>\$ 1.93</b>

	Firm	HUB	Fees
Underwriters Counsel	Andrews Kurth LLP	No	\$ 23,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	50%			50%	24,106
Banc of America Securities	No	25%			25%	12,053
Estrada Hinojosa & Company	HA	25%			25%	12,053
<b>Total</b>		<b>100%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>\$ 48,212</b>

**VETERANS' LAND BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

Issue: State of Texas Veterans' Housing Assistance Program, Fund II Bonds Series 2006B Taxable

PAR	Firm	HUB	Dom/ For	Orders*			Allotments*			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 38,570	JP Morgan	No	D	38,570			38,570			38,570
										38,570

\* 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

**TEXAS VETERANS' LAND BOARD**

**Issue:** State of Texas Veterans' Housing Assistance Program, Fund II Bonds Series 2006C Taxable Refunding Bonds

**Purpose:** The proceeds of the bonds were used to refund the State of Texas Veterans' Housing Assistance Program, Fund II Bonds, Series 1995 Taxable Bonds

**Par:** \$22,325,000  
**Method of Sale:** Negotiated  
**Board Approval:** April 13, 2006  
**Negotiated Sale:** May 9, 2006  
**Closing Date:** May 10, 2006  
**True Interest Cost (TIC):** Floating  
**Net Interest Cost (NIC):** Floating

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	41,250	1.85
Co-Bond Counsel	Lannen & Oliver PC	BA	7,650	0.34
Financial Advisor	RBC Dain Rauscher Inc	No	11,000	0.49
Printing	Helms Financial Graphics Inc		1,512	0.07
Liquidity Provider's Counsel	Andrews Kurth LLP	No	10,000	0.45
TEFRA Notice Publication				0.00
Attorney General			9,500	0.43
Rating Agencies	Rating			
Moody's	Aa1/VMIG1		7,750	0.35
Standard & Poor's	AA/A-1+		6,544	0.29
Fitch	AA+/F-1+		6,500	0.29
<b>Total</b>			<b>\$ 101,706</b>	<b>\$ 4.56</b>

Underwriting Spread		
Gross Takedown	27,906	1.25
Spread Expenses	26,209	1.17
<b>Total</b>	<b>\$ 54,115</b>	<b>\$ 2.42</b>

	Firm	HUB	Fees
Underwriters Counsel	Andrews Kurth LLP	No	\$ 23,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Bear Stearns & Co Inc	No	66%			66%	18,418
Loop Capital Markets LLC	BA	34%			34%	9,488
<b>Total</b>		<b>100%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>\$ 27,906</b>

**VETERANS' LAND BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: State of Texas Veterans' Housing Assistance Program, Fund II Bonds Series 2006C Taxable Refunding Bonds**

PAR	Firm	HUB	Dom/ For	Orders*			Allotments*			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 22,325	Bear Stearns & Co. Inc.	No	D	22,325			22,325	0		22,325
										22,325

\* 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

**TEXAS VETERANS' LAND BOARD**

**Issue:** State of Texas Veterans' Land Refunding Bonds Taxable Series 2006A

**Purpose:** The proceeds of the bonds were used to refund the State of Texas Veterans' Land Bonds, Taxable Series 1996

**Par:** \$31,030,000  
**Method of Sale:** Negotiated  
**Board Approval:** April 13, 2006  
**Negotiated Sale:** May 9, 2006  
**Closing Date:** May 10, 2006  
**True Interest Cost (TIC):** Floating  
**Net Interest Cost (NIC):** Floating

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Winstead Secrest & Minick PC	No	19,901	0.64
Co-Bond Counsel	Lannen & Oliver PC	BA	8,528	0.27
Financial Advisor	RBC Dain Rauscher Inc	No	11,861	0.38
Printing	Island	No	991	0.03
Liquidity Provider's Counsel	Andrews Kurth LP	No	10,000	0.32
Attorney General			9,500	0.31
Rating Agencies	Rating			
Moody's	Aa1/VMIG1		7,750	0.25
Standard & Poor's	AA/A-1+		9,704	0.31
Fitch	AA+/F1+		6,500	0.21
<b>Total</b>			<b>\$ 84,735</b>	<b>\$ 2.73</b>

Underwriting Spread		
Gross Takedown	38,788	1.25
Spread Expenses	26,451	0.85
<b>Total</b>	<b>\$ 65,239</b>	<b>\$ 2.10</b>

	Firm	HUB	Fees
Underwriters Counsel	Locke Liddell Sapp LLP	No	\$ 23,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Bear Stearns & Co Inc	No	50%			50%	19,394
Jackson Securities LLC	BA	25%			25%	9,697
Piper Jaffray & Co	No	25%			25%	9,697
<b>Total</b>		<b>100%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>\$ 38,788</b>

VETERANS' LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State of Texas Veterans' Land Refunding Bonds Taxable Series 2006A

PAR	Firm	Dom/ HUB For	Orders* Retail	Allotments*	
				Retail	Total
\$ 31,030	Bear Stearns & Co. Inc.	No D	31,030	31,030	31,030
					31,030

\* 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



**TEXAS VETERANS' LAND BOARD**

**Issue:** State of Texas Veterans' Land Refunding Bonds, Taxable Series 2006B

**Purpose:** The proceeds of the bonds were used to refund the State of Texas Veterans' Land Bonds, Series 1996

**Par:** \$24,035,000  
**Method of Sale:** Negotiated  
**Board Approval:** April 13, 2006  
**Negotiated Sale:** May 9, 2006  
**Closing Date:** May 10, 2006  
**True Interest Cost (TIC):** Floating  
**Net Interest Cost (NIC):** Floating

Issuance Costs	Firm	HUB Type	Amount	Per \$1,000
Bond Counsel	Winstead Secrest & Minick PC	No	19,534	0.81
Co-Bond Counsel	Lannen & Oliver PC	BA	7,650	0.32
Financial Advisor	RBC Dain Rauscher Inc	No	11,000	0.46
Printing	Island		844	0.04
Liquidity Provider's Counsel	Andrews Kurth LLP	No	10,000	0.42
Attorney General			9,500	0.40
Rating Agencies	Rating			
Moody's	Aa1/VMIG1		7,750	0.32
Standard & Poor's	AA/A-1+		7,516	0.31
Fitch	AA+F1+		6,500	0.27
<b>Total</b>			<b>\$ 80,294</b>	<b>\$ 3.34</b>

Underwriting Spread		
Gross Takedown	30,044	1.25
Spread Expenses	26,563	1.11
<b>Total</b>	<b>\$ 56,607</b>	<b>\$ 2.36</b>

	Firm	HUB	Fees
Underwriters Counsel	Locke Liddell Sapp LLP	No	\$ 23,000

Syndicate Firms' Gross Takedown & Share Profit / Loss	HUB	Risk	Management Fee	Takedown
Syndicate Member	HUB	%	% Amount	\$ Amount
Goldman Sachs & Co	No	63%		63%
Siebert Brandford Shank & Co	BA	37%		37%
<b>Total</b>		<b>100%</b>	<b>0%</b>	<b>\$ 30,044</b>

**VETERANS' LAND BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue: State of Texas Veterans' Land Refunding Bonds, Taxable Series 2006B**

PAR	Firm	Dom/ HUB	For	Orders*	Allotments*	
				Retail	Retail	Total
\$ 24,035	Goldman Sachs & Co.	No	D	24,035	24,035	24,035
						24,035

\* 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