

**State of Texas  
Bond Transaction Report  
For the period  
September 1, 2011 – August 31, 2012**

**Prepared by the  
Texas Bond Review Board  
November 15, 2012**



## TEXAS BOND REVIEW BOARD

Governor Rick Perry, Chairman  
Lieutenant Governor David Dewhurst  
Speaker Joe Straus  
Comptroller Susan Combs

Robert C. Kline  
Executive Director

November 15, 2012

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74<sup>th</sup> Legislature and amended by Acts 1999, 76<sup>th</sup> Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported annually. This report includes HUB information received from state issuers from September 1, 2011 through August 31, 2012.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes twenty nine (29) bond issues with a total par value amount of \$2,782,683,283.

“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 Texas Comptroller of Public Accounts.

The next report will be available on November 15, 2013.

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

Robert C. Kline  
Executive Director

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**STATE BOND ISSUES BY CLOSING DATE**

<b>Issue Name</b>	<b>Par Amount</b>	<b>BRB Approval</b>	<b>Closing Date</b>
Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2011	\$ 26,015,000	7/15/2011	9/14/2011
Texas Public Finance Authority Texas Southern University Revenue Financing Note, Series A 2011-4	64,180,000	8/17/2011	9/22/2011
Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMI) and Series 2011B (Non-AMI)	148,035,000	8/25/2011	9/29/2011
Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B	92,255,000	8/18/2011	10/4/2011
Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011	87,145,000	N/A	10/18/2011
Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (Orenda Education) Series 2011A and Taxable Education Revenue Bonds (Orenda Education) Series 2011Q (Qualified School Construction Bonds - Direct Pay)	9,305,000	10/19/2011	12/1/2011
Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2011C	74,995,000	11/22/2011	12/15/2011
Board of Regents of the Texas State Technical College System Revenue Financing System Bonds, Series 2011A	5,160,000	9/22/2011	12/15/2011
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds, Series 2011B (Non-AMI) (Market Bonds) and Series 2009B (Non-AMI) (Program Bonds)	32,000,000	1/21/2010	12/15/2011
Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2009C-3 (Non-AMI)	72,820,000	9/22/2011	12/21/2011
Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011A	265,500,000	N/A	12/29/2011
Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	21,310,000	N/A	12/29/2011
Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)	54,885,000	1/18/2012	2/7/2012
Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A	163,240,000	N/A	2/14/2012
Board of Regents of Texas Tech University System Revenue Financing System Refunding Bonds Fifteenth Taxable Series 2012B	27,585,000	N/A	2/14/2012
Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2012	27,860,000	N/A	2/14/2012
Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2012A	195,850,000	N/A	3/1/2012
Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2012B	238,135,000	N/A	3/21/2012
Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	149,645,000	3/1/2012	4/10/2012

<b>Issue Name</b>	<b>Par Amount</b>	<b>BRB Approval</b>	<b>Closing Date</b>
Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Refunding Bonds Taxable Series 2012D (Economically Distressed Areas Program) and Taxable Series 2012E (State Participation Program)	37,940,000	4/13/2012	5/30/2012
Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A & Refunding Bonds, Taxable Series 2012B	80,710,000	N/A	6/1/2012
Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2012	17,915,000	N/A	6/5/2012
Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2012A	74,995,000	5/14/2012	5/23/2012
Texas Department of Housing and Community Affairs Parkview Townhomes Refunding Bonds, Series 2003A and Series 2003B	13,515,330	5/22/2012	6/7/2012
Texas Department of Housing and Community Affairs Timber Oaks Apartments Refunding Bonds, Series 2003A and 2003B	12,774,563	5/22/2012	6/7/2012
Texas Department of Housing and Community Affairs Providence at Veteran's Memorial Apartments Refunding Bonds, Series 2004A	6,868,390	5/22/2012	6/7/2012
Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	196,430,000	N/A	7/18/2012
Texas Higher Education Coordinating Board State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2012	85,615,000	3/8/2012	7/25/2012
Texas Public Finance Authority Class 1 Revenue Notes (Texas Windstorm Insurance Association Program) Taxable Series 2012	500,000,000	7/19/2012	8/1/2012
<b>Total Par Amount</b>	<b><u><u>\$ 2,782,683,283</u></u></b>		

**SUMMARY OF UNDERWRITING FEES**  
**September 2011 - August 2012**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
Bank of America Merrill Lynch	No	Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	\$ 4,398	\$ 59,334	\$ 63,732
		Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011A	-	132,750	132,750
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	-	62,065	62,065
		Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	2,000	110,708	112,708
		Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	2,000	110,708	112,708
			<hr/>	<hr/>	<hr/>
			\$ 8,398	\$ 475,565	\$ 483,963
Bank of New York Mellon Cap	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			<hr/>	<hr/>	<hr/>
			\$ -	\$ 6,360	\$ 6,360
Barclays Capital	No	Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2012	\$ -	\$ 56,949	\$ 56,949
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	289,636	289,636
			<hr/>	<hr/>	<hr/>
			\$ -	\$ 346,585	\$ 346,585
Citigroup	No	Texas State Technical College System, Revenue Financing System Improvement and Refunding Bonds, Series 2011	\$ 6,764	\$ 75,026	\$ 81,790
		Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)	20,140	94,951	115,091
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	-	221,226	221,226
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	4,398	47,053	51,451
			<hr/>	<hr/>	<hr/>
			\$ 31,302	\$ 438,256	\$ 469,558
CL King & Associates	WO	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
		Board of Regents of the Texas State Technical College System, Revenue Financing System Bonds, Series 2011A	-	6,542	6,542
			<hr/>	<hr/>	<hr/>
			\$ -	\$ 12,902	\$ 12,902
Coastal Securities Inc.	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360

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<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Refunding Bonds Taxable Series 2012D (Economically Distressed Areas Program) and Taxable Series 2012E (State Participation Program)	6,500	31,288	37,788
			\$ 6,500	\$ 37,648	\$ 44,148
Corby Capital Markets	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
Crews & Associates	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
Cronin & Co. Inc.	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
Davenport & Co.	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
		Board of Regents of the Texas State Technical College System, Revenue Financing System Bonds, Series 2011A	-	2,751	2,751
			\$ -	\$ 9,111	\$ 9,111
Drexel Hamilton, LLC	No	Texas Veterans' Land Board, State of Texas Veterans Bonds, Series 2012A	\$ -	\$ 11,249	\$ 11,249
			\$ -	\$ 11,249	\$ 11,249
Duncan Williams Inc.	WO	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
Edward Jones	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
		Board of Regents of the Texas State Technical College System, Revenue Financing System Bonds, Series 2011A	-	10,748	10,748
			\$ -	\$ 17,108	\$ 17,108
Estrada Hinojosa & Co.	HA	Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	\$ 1,000	\$ 1,313	\$ 2,313
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A	-	18,374	18,374
		Board of Regents of Texas Tech University System Revenue Financing System Refunding Bonds Fifteenth Taxable Series 2012B	2,759	39,135	41,894



**SUMMARY OF UNDERWRITING FEES**  
**September 2011 - August 2012**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	1,235	1,235
		Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A & Refunding Bonds, Taxable Series 2012B	-	11,519	11,519
			\$ 3,759	\$ 71,576	\$ 75,335
Fidelity Capital Markets	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B	\$ 5,250	\$ 31,699	\$ 36,949
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	-	23,463	23,463
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	-	35,721	35,721
		Board of Regents of the Texas State Technical College System, Revenue Financing System Bonds, Series 2011A	-	1,838	1,838
			\$ 5,250	\$ 92,721	\$ 97,971
First Southwest Co.	No	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	\$ -	\$ 3,531	\$ 3,531
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	5,611	5,611
		Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2012	10,749	47,265	58,014
			\$ 10,749	\$ 56,407	\$ 9,142
Frost Bank	No	Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)	\$ 6,500	\$ 9,071	\$ 15,571
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B		4,970	4,970
			\$ 6,500	\$ 14,041	\$ 20,541
FTN Financial Capital Markets	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
George K Baum & Co.	No	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	\$ 6,597	\$ 60,644	\$ 67,241
			\$ 6,597	\$ 60,644	\$ 67,241
Goldman Sachs & Co.	No	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	\$ -	\$ 68,125	\$ 68,125
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	-	90,981	90,981
			\$ -	\$ 159,106	\$ 159,106
Incapital LLC	No	Board of Regents of the Texas State Technical College System, Revenue Financing System Bonds, Series 2011A	\$ -	\$ 10,785	\$ 10,785

**SUMMARY OF UNDERWRITING FEES**  
**September 2011 - August 2012**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		
			<u>Management</u>	<u>Takedown</u>	<u>Total</u>
			\$ -	\$ 10,785	\$ 10,785
Jackson Securities LLC	BA	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
Jefferies & Company	No	Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2012	\$ -	\$ 23,208	\$ 23,208
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	37,266	37,266
		Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A & Refunding Bonds, Taxable Series 2012B	-	52,448	52,448
			\$ -	\$ 112,922	\$ 112,922
JP Morgan	No	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	\$ 6,597	\$ 19,306	\$ 25,903
		Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)	9,000	39,850	48,850
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A	-	86,692	86,692
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	-	346,666	346,666
		Texas Veterans' Land Board, State of Texas Veterans Bonds, Series 2012A	-	63,746	63,746
		Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A & Refunding Bonds, Taxable Series 2012B	-	166,844	166,844
			\$ 15,597	\$ 723,104	\$ 738,701
Kildare Capital	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
Loop Capital Markets LLC	BA	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B	\$ 2,500	\$ 22,153	\$ 24,653
		Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	-	6,360	6,360
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	-	31,818	31,818

**SUMMARY OF UNDERWRITING FEES**  
**September 2011 - August 2012**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Refunding Bonds Taxable Series 2012D (Economically Distressed Areas Program) and Taxable Series 2012E (State Participation Program)	5,720	30,823	36,543
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	-	61,883	61,883
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011	-	28,771	28,771
			\$ 8,220	\$ 181,808	\$ 190,028
Morgan Keegan & Co.	No	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	\$ 17,591	\$ 25,744	\$ 43,335
		Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	-	6,454	6,454
		Board of Regents of the Texas State Technical College System, Revenue Financing System Bonds, Series 2011A	-	21,546	21,546
		Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds, Series 2011B (Non-AMT) (Market Bonds) and Series 2009B (Non-AMT) (Program Bonds)	131,200	-	131,200
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A	-	63,776	63,776
		Board of Regents of Texas Tech University System Revenue Financing System Refunding Bonds Fifteenth Taxable Series 2012B	4,138	60,228	64,366
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	37,219	37,219
			\$ 152,929	\$ 214,967	\$ 367,896
Morgan Stanley	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B	\$ 6,750	\$ 77,113	\$ 83,863
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	43,978	301,750	345,728
		Texas Veterans' Land Board, State of Texas Veterans Bonds, Series 2011C	-	63,746	63,746
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	-	397,955	397,955
		Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	54,823	387,645	442,468
			\$ 105,551	\$ 1,228,209	\$ 1,333,760
M.R. Beal & Company	No	Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)	\$ 6,500	\$ 23,653	\$ 30,153
			\$ 6,500	\$ 23,653	\$ 30,153

**SUMMARY OF UNDERWRITING FEES**  
**September 2011 - August 2012**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		
			<u>Management</u>	<u>Takedown</u>	<u>Total</u>
NW Capital Markets Inc.	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
			\$ -	\$ 6,360	\$ 6,360
Piper Jaffray	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B	\$ 20,046	\$ 264,278	\$ 284,324
		Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2012	-	27,191	27,191
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	-	30,818	30,818
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	-	4,938	4,938
		Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (Orenda Education) Series 2011A and Taxable Education Revenue Bonds (Orenda Education) Series 2011Q (Qualified School Construction Bonds - Direct Pay)	97,703	139,575	237,278
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	-	74,234	74,234
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011	-	195,203	195,203
			\$ 117,749	\$ 736,237	\$ 853,986
Ramirez & Co.	HA	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)	\$ 4,398	\$ 11,156	\$ 15,554
		Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	5,000	59,415	64,415
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	-	21,256	21,256
			\$ 9,398	\$ 91,827	\$ 101,225
Raymond James and Associates	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B	\$ 4,500	\$ 35,412	\$ 39,912
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	-	64,933	64,933
			\$ 4,500	\$ 100,345	\$ 104,845
Raymond James / Morgan Keegan	No	Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A & Refunding Bonds, Taxable Series 2012B	\$ -	\$ 64,933	\$ 64,933
		Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Refunding Bonds Taxable Series 2012D (Economically Distressed Areas Program) and Taxable Series 2012E (State Participation Program)	5,720	30,823	36,543

**SUMMARY OF UNDERWRITING FEES**  
**September 2011 - August 2012**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2012	7,166	20,840	28,006
			\$ 12,886	\$ 116,596	\$ 129,482
RBC Capital Markets	No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A	\$ 40,810	\$ 267,535	\$ 308,345
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	148,451	148,451
		Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Refunding Bonds Taxable Series 2012D (Economically Distressed Areas Program) and Taxable Series 2012E (State Participation Program)	20,000	61,646	81,646
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	-	64,138	64,138
		State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2012	-	422,268	422,268
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011	-	57,770	57,770
			\$ 60,810	\$ 1,021,808	\$ 1,082,618
Robert W. Baird & Co.	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	\$ -	\$ 6,360	\$ 6,360
		Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2012B	-	8,155	8,155
		Board of Regents of the Texas State Technical College System, Revenue Financing System Bonds, Series 2011A	-	8,752	8,752
			\$ -	\$ 23,267	\$ 23,267
SAMCO	No	Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)	\$ 10,000	\$ 19,384	\$ 29,384
		Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	-	6,360	6,360
			\$ 10,000	\$ 25,744	\$ 35,744
Siebert Brandford Shank & Co.	BA	Texas State Technical College System, Revenue Financing System Improvement and Refunding Bonds, Series 2011	\$ 3,642	\$ 40,399	\$ 44,041
		Texas Veterans' Land Board, State of Texas Veterans Bonds, Series 2011C	-	11,249	11,249
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	22,700	22,700
		Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	6,000	68,958	74,958
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable,	-	50,613	50,613
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011	-	32,993	32,993
			\$ 9,642	\$ 226,912	\$ 236,554

**SUMMARY OF UNDERWRITING FEES**  
**September 2011 - August 2012**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
Southwest Securities Inc.	No	Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C	\$ 6,000	\$ 24,649	\$ 30,649
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	700	700
		Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A & Refunding Bonds, Taxable Series 2012B	-	59,028	59,028
			<hr/>	<hr/>	<hr/>
			\$ 6,000	\$ 84,377	\$ 90,377
Stephens Inc.	No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A	\$ -	\$ 36,231	\$ 36,231
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011	-	13,678	13,678
			<hr/>	<hr/>	<hr/>
			\$ -	\$ 49,909	\$ 49,909
Stifel, Nicolaus	No	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B	\$ -	\$ 2,100	\$ 2,100
			<hr/>	<hr/>	<hr/>
			\$ -	\$ 2,100	\$ 2,100
Vining-Sparks IBG, Ltd. Partnership	No	Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)	-	6,360	6,360
			<hr/>	<hr/>	<hr/>
			\$ -	\$ 6,360	\$ 6,360
Wells Fargo Bank, N.A.	No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A	\$ -	\$ 111,130	\$ 111,130
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2012A	-	43,854	43,854
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011	-	62,831	62,831
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B	-	73,789	73,789
			<hr/>	<hr/>	<hr/>
			\$ -	\$ 291,604	\$ 291,604
<b>TOTAL UNDERWRITING FEES</b>			<b>\$ 598,837</b>	<b>\$ 7,132,695</b>	<b>\$ 7,673,518</b>
<b>(September 2011 - August 2012)</b>					

**TEXAS STATE TECHNICAL COLLEGE SYSTEM**

**Issue:** Texas State Technical College System Revenue Financing System Improvement and Refunding Bonds, Series 2011

**Purpose:** The proceeds will be used to refund Revenue Financing System Improvement and Refunding Bonds, Series 2002 in an aggregate principal amount of \$6,355,000, finance the costs of acquiring, purchasing, constructing, improving, enlarging and equipping the property and facilities within the System and paying costs of issuance

**Par:** \$26,015,000  
**Method of Sale:** Negotiated  
**Board Approval:** July 15, 2011  
**Negotiated Sale:** August 15, 2011  
**Closing Date:** September 14, 2011  
**True Interest Cost (TIC):** 4.31%  
**Net Interest Cost (NIC):** 4.48%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	20,700	0.80
Financial Advisor	First Southwest Co	No	39,008	1.50
Printing	i-deal	No	3,260	0.13
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	500	0.02
Escrow Agent	The Bank of NY Mellon Trust Co	No	1,050	0.04
Escrow Verification	Grant Thornton LLP	No	3,000	0.12
Attorney General		N/A	9,500	0.37
Rating Agencies	Rating			
Moody's	A1		26,300	1.01
Standard & Poor's	A		25,000	0.96
<b>Subtotal</b>			<b>\$ 128,318</b>	<b>\$ 4.93</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	10,406	0.40
Takedown	115,425	4.44
Spread Expenses	23,882	0.92
<b>Total*</b>	<b>\$ 149,713</b>	<b>\$ 5.75</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Fulbright & Jaworski LLP	No	20,812	0.80	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Citigroup	No	65.00%	65.00%	6,764	65.00%	75,026
Siebert Brandford Shank & Co	BA	35.00%	35.00%	3,642	35.00%	40,399
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 10,406</b>	<b>100.00%</b>	<b>\$ 115,425</b>

**TEXAS STATE TECHNICAL COLLEGE SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas State Technical College System, Revenue Financing System Improvement and Refunding Bonds, Series 2011

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 26,015	Citigroup	No	D	500	34,485	750	340	23,475	750	24,565
	Siebert Brandford Shank & Co	BA	D	-	-	11,155	-	-	1,450	1,450
										26,015

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 Texas Southern University Revenue Financing Note, Series A 2011-4

**Purpose:** The proceeds of the Note will be used to acquire the University Courtyard Apartments, Tierwester Oaks Apartments, Richfield Manor Apartments and the East and West Parking Garages on TSU's Campus in Houston

**Par:** \$64,180,000  
**Method of Sale:** Private Placement  
**Board Approval:** August 17, 2011  
**Private Placement Sale:** September 22, 2011  
**Closing Date:** September 22, 2011  
**True Interest Cost (TIC):** 2.34%  
**Net Interest Cost (NIC):** 2.34%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Vinson & Elkins	No	180,000	2.80
Financial Advisor	Coastal Securities	No	67,000	1.04
Trustee	Bank of New York Mellon Trust Co	No	3,000	0.05
Trustee Counsel	Hunton & Williams	No	7,500	0.12
Disclosure Counsel	Bryant Miller Olive	No	152,000	2.37
Rice Capital Access Program	Rice Capital	No	612,000	9.54
Attorney General		N/A	9,500	0.15
<b>Rating Agencies</b>	<b>Rating</b>			0.00
<b>Subtotal</b>			<b>\$ 1,031,000</b>	<b>\$ 16.06</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)

**Purpose:** The proceeds of the Series 2011B bonds will be used to provide funds for the purchase of mortgage-backed, pass-through certificates backed by qualifying FHA-insured or VA- or RDA-guaranteed mortgage loans, or conventional mortgage loans made to eligible single family residences located in Texas. The Series 2011B Bonds will implement the conversion of the component that was sold to the Treasury in December 2009 into tax-exempt, long-term debt.

**Par:** \$148,035,000  
**Method of Sale:** Negotiated  
**Board Approval:** May 19, 2011  
**Negotiated Sale:** August 25, 2011  
**Closing Date:** September 29, 2011  
**True Interest Cost (TIC):** 2.96%  
**Net Interest Cost (NIC):** 2.98%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	175,910	1.19
Financial Advisor	Raymond James & Associates	No	175,910	1.19
Printing	ImageMaster	No	3,372	0.02
Trustee	The Bank of NY Mellon Trust Co	No	10,000	0.07
Trustee Counsel	McGuire, Craddock & Strother PC	No	7,189	0.05
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	60,909	0.41
Escrow Verification	Causey Demgen & Moore	No	10,000	0.07
Issuer's Issuance Fee		N/A	50,000	0.34
Attorney General		N/A	9,500	0.06
Private Activity Bond Fee		N/A	37,999	0.26
Rating Agencies	Rating			
Moody's	Aaa		52,500	0.35
Standard & Poor's	AA+		31,500	0.21
<b>Subtotal</b>			<b>\$ 624,789</b>	<b>\$ 4.22</b>

Additional COI				
GSE Closing Fee	US Bank		7,500	0.05
Auditor Letter	Deloitte & Touche		7,500	0.05
<b>Total</b>			<b>\$ 639,789</b>	<b>\$ 4.32</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	87,955	0.59
Takedown	556,919	3.76
Structuring Fee	30,000	0.20
Spread Expenses	167,640	1.13
<b>Total*</b>	<b>\$ 842,514</b>	<b>\$ 5.69</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Chapman and Cutler LLC	No	50,000	0.34	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley	No	50.00%	50.00%	43,978	54.18%	301,750
Morgan Keegan & Co	No	20.00%	20.00%	17,591	4.62%	25,744
George K. Baum & Co	No	7.50%	7.50%	6,597	10.89%	60,644
JP Morgan	No	7.50%	7.50%	6,597	3.47%	19,306
Citigroup	No	5.00%	5.00%	4,398	8.45%	47,053
Ramirez & Co	<b>HA</b>	5.00%	5.00%	4,398	2.00%	11,156
Bank of America Merrill Lynch	No	5.00%	5.00%	4,398	10.65%	59,334
Piper Jaffray	No	0.00%	0.00%	-	0.89%	4,938
First Southwest Co	No	0.00%	0.00%	-	0.64%	3,531
Fidelity Capital Markets	No	0.00%	0.00%	-	4.21%	23,463
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 87,955</b>	<b>100.00%</b>	<b>\$ 556,919</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2009C-2 (Non-AMT) and Series 2011B (Non-AMT)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 87,955	Morgan Stanley	No	D	31,300	69,045	270	24,235	46,885	270	71,390
	Morgan Keegan & Co	No	D	4,325	1,000	11,500	2,395	500	-	2,895
	George K Baum & Co	No	D	400	-	10,000	225	-	-	225
	JP Morgan	No	D	1,010	1,000	4,020	710	500	20	1,230
	Citigroup	No	D	4,785	-	510	3,085	-	510	3,595
	Ramirez & Co	HA	D	100	-	5,000	100	-	-	100
	Bank of America Merrill Lynch	No	D	4,135	-	2,500	3,575	-	-	3,575
	<u>Selling Group</u>	No	D							-
	Piper Jaffray	No	D	1,870	-	-	800	-	-	800
	First Southwest Co	No	D	-	-	465	-	-	460	460
	Fidelity Capital Markets	No	D	2,945	-	1,735	2,445	-	1,235	3,680

87,950

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:** Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B

**Purpose:** The proceeds will provide financial assistance to eligible political subdivisions and to pay cost of issuance of the bonds

**Par:** \$92,255,000  
**Method of Sale:** Negotiated  
**Board Approval:** August 18, 2011  
**Negotiated Sale:** September 14, 2011  
**Closing Date:** October 4, 2011  
**True Interest Cost (TIC):** 3.48%  
**Net Interest Cost (NIC):** 3.74%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	32,253	0.35
Financial Advisor	First Southwest Co	No	48,378	0.52
Printing	ImageMaster	No	1,571	0.02
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	83	0.00
Attorney General		N/A	9,500	0.10
Miscellaneous		N/A	2,372	0.03
Rating Agencies	Rating			
Moody's	Aaa		25,000	0.27
Standard & Poor's	AA+		23,800	0.26
Fitch	AAA		30,000	0.33
<b>Subtotal</b>			<b>\$ 172,957</b>	<b>\$ 1.87</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	39,046	0.42
Takedown	430,656	4.67
Spread Expenses	60,764	0.66
<b>Total*</b>	<b>\$ 530,466</b>	<b>\$ 5.75</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Vinson & Elkins LLP	No	37,000	0.40	Sr. Manager

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Piper Jaffray	No	40.00%	51.34%	20,046	61.37%	264,278
Fidelity Capital Markets	No	15.00%	13.45%	5,250	7.36%	31,699
Morgan Stanley	No	15.00%	17.29%	6,750	17.91%	77,113
Loop Capital Markets LLC	<b>BA</b>	15.00%	6.40%	2,500	5.14%	22,153
Raymond James & Associates	No	15.00%	11.52%	4,500	8.22%	35,412
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 39,046</b>	<b>100.00%</b>	<b>\$ 430,656</b>

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

**Issue:** Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2011B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 92,255	Piper Jaffray	No	D	46,795	34,510	21,410	29,800	30,445	21,620	81,865
	Fidelity Capital Markets	No	D	2,275	-	11,350	1,850	-	500	2,350
	Morgan Stanley	No	D	3,825	-	15,000	2,175	-	5,000	7,175
	Loop Capital Markets LLC	<b>BA</b>	D	-	-	6,310	-	-	-	-
	Raymond James & Associates	No	D	1,090	-	13,500	865	-	-	865

92,255

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011

**Purpose:** The proceeds from the sale of the Bonds, together with other lawfully available funds of the Board, will be used to refund a portion of the Board's outstanding Permanent University Fund Commercial Paper Notes secured by an payable from a lien on and pledge of the Available University Fund Share, junior and subordinate to the lien thereon and pledge thereof securing the Parity Obligations, refund certain Outstanding Parity Obligations of the Board secured by the Available University Fund Share, and pay the costs of issuing the bonds

**Par:** \$87,145,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** September 7, 2011  
**Closing Date:** October 18, 2011  
**True Interest Cost (TIC):** 3.53%  
**Net Interest Cost (NIC):** 3.83%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth	No	56,523	0.65
Financial Advisor	First Southwest Co	No	43,616	0.50
Printing	iDeal/First Southwest Co	No	3,010	0.03
Paying Agent/Registrar	Bank of Texas	No	1,800	0.02
Disclosure Counsel	Andrews Kurth	No	20,000	0.23
Paying Agent on Refunded Bonds	Bank of New York Mellon Trust Co	No	300	0.00
Attorney General		N/A	9,500	0.11
Rating Agencies	Rating			
Moody's	Aaa		36,750	0.42
Standard & Poor's	AAA		32,900	0.38
Fitch	AAA		10,000	0.11
<b>Subtotal</b>			<b>\$ 214,399</b>	<b>\$ 2.46</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	391,245	4.49
Spread Expenses	41,333	0.47
<b>Total*</b>	<b>\$ 432,578</b>	<b>\$ 4.96</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	McCall, Parkhurst & Horton LLP	No	21,786	0.25	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Piper Jaffray	No	37.50%	0.00%	-	49.89%	195,203
Siebert Brandford Shank & Co	<b>BA/WO</b>	12.50%	0.00%	-	8.43%	32,993
Stephens, Inc	No	12.50%	0.00%	-	3.50%	13,678
Wells Fargo Securities	No	12.50%	0.00%	-	16.06%	62,831
Loop Capital	<b>BA</b>	12.50%	0.00%	-	7.35%	28,771
RBC Capital Markets	No	12.50%	0.00%	-	14.77%	57,770
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 391,246</b>

**THE TEXAS A&M UNIVERSITY SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2011

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
<b>\$ 87,145</b>	Piper Jaffray	No	D	194,915	-	-	84,890	-	-	84,890
	Siebert Brandford Shank & Co	<b>BA/WO</b>	D	-	-	500	-	-	-	-
	Stephens, Inc	No	D	-	-	11,435	-	-	-	-
	Wells Fargo Securities	No	D	-	-	27,820	-	-	2,255	2,255
	Loop Capital	<b>BA</b>	D	-	-	10,000	-	-	-	-
	RBC Capital Markets	No	D	-	-	40,530	-	-	-	-

87,145

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 CHARTER SCHOOL FINANCE CORPORATION**

**Issue:** Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (Orenda Education) Series 2011A and Taxable Education Revenue Bonds (Orenda Education) Series 2011Q (Qualified School Construction Bonds - Direct Pay)

**Purpose:** The proceeds of the bonds will be used to purchase and pay closing costs for 30 acres of land and to pay site development and construction costs for permanent improvements at Orenda's Gateway College Preparatory School in Georgetown, Texas

**Par:** \$9,305,000  
**Method of Sale:** Negotiated  
**Board Approval:** October 19, 2011  
**Negotiated Sale:** November 1, 2011  
**Closing Date:** December 1, 2011  
**True Interest Cost (TIC) A/Q:** 3.68% / 7.93%  
**Net Interest Cost (NIC) A/Q:** 8.59% / 7.54%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	155,000	16.66
Financial Advisor	Government Capital Securities Corp	No	137,375	14.76
Printing	Clements Printing Co	No	5,207	0.56
Trustee	Bank of Texas	No	2,000	0.21
Trustee Counsel	Naman, Howell, Smith & Lee PLLC	No	1,500	0.16
Issuer's Fee		N/A	8,500	0.91
Attorney General		N/A	10,590	1.14
<b>Rating Agencies</b>	<b>Rating</b>			
Standard & Poor's	BBB-		24,750	2.66
<b>Subtotal</b>			<b>\$ 344,922</b>	<b>\$ 37.07</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	97,703	10.50
Takedown	139,575	15.00
Spread Expenses	41,873	4.50
<b>Total*</b>	<b>\$ 279,151</b>	<b>\$ 30.00</b>

\*Total Underwriting Spread partially includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Vinson & Elkins	No	95,000	10.21	Issuer and UW

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Piper Jaffray	No	100.00%	100.00%	97,703	100.00%	139,575
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 97,703</b>	<b>100.00%</b>	<b>\$ 139,575</b>



**TEXAS VETERANS LAND BOARD**

**Issue:** Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2011C

**Purpose:** The proceeds of the bonds will be deposited in the Veterans' Housing Assistance Fund II

**Par:** \$74,995,000  
**Method of Sale:** Negotiated  
**Board Approval:** November 22, 2011  
**Negotiated Sale:** December 14, 2011  
**Closing Date:** December 15, 2011  
**True Interest Cost (TIC):** n/a  
**Net Interest Cost (NIC):** n/a

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	67,500	0.90
Co-Bond Counsel	Lannen & Oliver PC	BA	16,906	0.23
Financial Advisor	Raymond James & Associates Inc	No	27,248	0.36
O S Preparation	Island Printing	No	905	0.01
Liquidity Provider Counsel	Andrews Kurth LLP	No	15,000	0.20
Attorney General		N/A	9,500	0.13
Rating Agencies	Rating			
Moody's	Aaa/VMIG 1		5,000	0.07
<b>Subtotal</b>			<b>\$ 142,059</b>	<b>\$ 1.89</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	74,995	1.00
Spread Expenses	33,906	0.45
<b>Total</b>	<b>\$ 108,901</b>	<b>\$ 1.45</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Locke Lord Bissell & Liddell LLP	No	25,000	0.33	Underwriter
<b>Co - Underwriter's Counsel</b>	Mahomes Bolden & Warren PC	BA	5,000	0.07	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley	No	85.00%	0.00%	-	85.00%	63,746
Siebert Brandford Shank & Co LLC	BA	15.00%	0.00%	-	15.00%	11,249
<b>Total</b>		<b>100.00%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 74,995</b>

**TEXAS STATE TECHNICAL COLLEGE SYSTEM**

**Issue:** Board of Regents of the Texas State Technical College System Revenue Financing System Bonds, Series 2011A

**Purpose:** The proceeds from the sale of the bonds will be used to finance the costs of acquiring, purchasing, constructing, improving, enlarging and equipping the property and facilities within the System and to pay costs of issuing the Bonds

**Par:** \$5,160,000  
**Method of Sale:** Competitive  
**Board Approval:** September 22, 2011  
**Competitive Sale:** November 15, 2011  
**Closing Date:** December 15, 2011  
**True Interest Cost (TIC):** 3.77%  
**Net Interest Cost (NIC):** 3.75%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	11,750	2.28
Financial Advisor	First Southwest Co	No	28,580	5.54
Printing	i-Deal/First Southwest Co	No	3,260	0.63
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	500	0.10
Attorney General		N/A	5,160	1.00
Miscellaneous		N/A	528	0.10
Rating Agencies	Rating			
Moody's	Aa3		11,060	2.14
Standard & Poor's	AA+		11,000	2.13
<b>Subtotal</b>			<b>\$ 71,838</b>	<b>\$ 13.92</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	16,174	3.13
Takedown	62,962	12.20
Spread Expenses	50,836	9.85
<b>Total</b>	<b>\$ 129,972</b>	<b>\$ 25.19</b>

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Keegan & Co	No	7.29%	N/A	N/A	34.22%	21546
Robert W Baird & Co	No	7.13%	N/A	N/A	13.90%	8752
C.L. King & Associates	WO	7.13%	N/A	N/A	10.39%	6542
Duncan-Williams, Inc	WO	7.13%	N/A	N/A	0.00%	-
Davenport & Co LLC	No	7.13%	N/A	N/A	4.37%	2751
Fidelity Capital Markets	No	7.13%	N/A	N/A	2.92%	1838
Kildare Capital	No	7.13%	N/A	N/A	0.00%	-
Edward D Jones & Co	No	7.13%	N/A	N/A	17.07%	10748
Incapital, LLC	No	7.13%	N/A	N/A	17.13%	10785
Ross, Sinclair & Associates LLC	No	7.13%	N/A	N/A	0.00%	-
NW Capital Markets Inc	No	7.13%	N/A	N/A	0.00%	-
Wedbush Securities Inc	No	7.13%	N/A	N/A	0.00%	-
Jackson Securities LLC	BA	7.13%	N/A	N/A	0.00%	-
Northern Trust Securities Inc	No	7.13%	N/A	N/A	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 62,962</b>

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds, Series 2011B (Non-AMT) (Market Bonds) and Series 2009B (Non-AMT) (Program Bonds)

**Purpose:** The proceeds of the bonds will be used to finance single-family mortgage loans

**Par:**    **Market Bonds**                 \$12,800,000  
           **Program Bonds**               \$19,200,000  
**Method of Sale:**                   Negotiated  
**Board Approval:**                   January 21, 2010  
**Negotiated Sale:**                   November 30, 2011  
**Closing Date:**                     December 15, 2011  
**True Interest Cost (TIC):**         2.94%  
**Net Interest Cost (NIC):**         2.96%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	53,500	1.67
Financial Advisor	First Southwest Co	No	48,000	1.50
Printing	RR Donnelly	No	1,619	0.05
Trustee	Wells Fargo Bank NA	No	1,500	0.05
Trustee Counsel	Naman, Howell, Smith & Lee PLLC	No	2,500	0.08
Disclosure Counsel	Greenberg Traurig	No	45,000	1.41
Expenses/Travel		N/A	4,881	0.15
U.S. Treasury Counsel		N/A	7,500	0.23
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		20,000	0.63
<b>Subtotal</b>			<b>\$ 184,500</b>	<b>\$ 5.77</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	131,200	4.10
Spread Expenses	5,500	0.17
<b>Total*</b>	<b>\$ 136,700</b>	<b>\$ 4.27</b>

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Keegan	No	100.00%	100.00%	131,200	100.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 131,200</b>	<b>100.00%</b>	<b>\$ -</b>

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds, Series 2011B (Non-AMT) (Market Bonds) and Series 2009B (Non-AMT) (Program Bonds)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 12,800,000	Morgan Keegan	No	D	870,000	11,930,000	-	870,000	11,930,000	-	12,800,000

12,800,000

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 Residential Mortgage Revenue Bonds Series 2009C-3 (Non-AMT)

**Purpose:** The proceeds of the bonds will be used to finance single-family mortgage loans

**Par:** \$72,820,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 22, 2011  
**Private Placement Sale:** n/a  
**Closing Date:** December 21, 2011  
**True Interest Cost (TIC):** 2.45%  
**Net Interest Cost (NIC):** 2.46%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	100,000	1.37
Financial Advisor	Raymond James & Associates	No	72,820	1.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	24,644	0.34
Printing	ImageMaster	No	2,367	0.03
Escrow Verification	Causey Demgen & Moore	No	7,500	0.10
Trustee	Bank of New York Mellon	No	5,000	0.07
Trustee Counsel	McGuire, Craddock & Strother P.C.	No	5,063	0.07
Private Activity Bond Fee	Texas Bond Review Board	N/A	18,705	0.26
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		28,000	0.38
Standard & Poor's	AA+		17,500	0.24
<b>Subtotal</b>			<b>\$ 281,599</b>	<b>\$ 3.87</b>

Additional COI				
GSE Closing Fee	US Bank	No	7,500	0.10
<b>Total</b>			<b>\$ 289,099</b>	<b>\$ 3.97</b>

Underwriting Spread	Amount	Per \$1,000
Structuring Fee	65,000	0.89
Spread Expenses	7,820	0.11
<b>Total</b>	<b>72,820</b>	<b>\$ 1.00</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Chapman and Cutler LLC	N/A	20,000	0.27	Issuer

**THE UNIVERSITY OF HOUSTON SYSTEM**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011A

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

**Par:** \$265,500,000  
**Method of Sale:** Competitive  
**Board Approval:** n/a  
**Competitive Sale:** December 6, 2011  
**Closing Date:** December 29, 2011  
**True Interest Cost (TIC):** 3.71%  
**Net Interest Cost (NIC):** 4.08%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	60,131	0.23
Financial Advisor	First Southwest Co	No	142,205	0.54
O/S Preparation	First Southwest Co	No	4,628	0.02
Printing	First Southwest Co	No	2,555	0.01
Paying Agent/Registrar	Wells Fargo Bank, N A	No	1,389	0.01
Escrow Agent	Wells Fargo Bank, N A	No	750	0.00
Verification Agent	Grant Thornton LLP	No	3,500	0.01
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	1,454	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa2		106,918	0.40
Standard & Poor's	AA-		73,593	0.28
<b>Subtotal</b>			<b>\$ 406,623</b>	<b>\$ 1.53</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	147,225	0.55
Takedown	132,750	0.50
Spread Expenses	58,410	0.22
<b>Total*</b>	<b>\$ 338,385</b>	<b>\$ 1.27</b>

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Bank of America Merrill Lynch	No	100.00%	0.00%	-	100.00%	132,750
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 132,750</b>

**THE UNIVERSITY OF HOUSTON SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 265,500	Bank of America Merrill Lynch	No	D	-	-	265,500	-	-	265,500	265,500

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**THE UNIVERSITY OF HOUSTON SYSTEM**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)

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

**Par:** \$21,310,000  
**Method of Sale:** Competitive  
**Board Approval:** n/a  
**Competitive Sale:** December 6, 2011  
**Closing Date:** December 29, 2011  
**True Interest Cost (TIC):** 4.31%  
**Net Interest Cost (NIC):** 4.38%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	4,927	0.23
Financial Advisor	First Southwest Co	No	10,655	0.50
O S Preparation	First Southwest Co	No	372	0.02
Printing	First Southwest Co	No	205	0.01
Paying Agent/Registrar	Wells Fargo Bank, N A	No	111	0.01
Attorney General		N/A	9,500	0.45
Miscellaneous		N/A	116	0.01
Rating Agencies	Rating			
Moody's	Aa2		8,582	0.40
Standard & Poor's	AA-		5,907	0.28
<b>Subtotal</b>			<b>\$ 40,375</b>	<b>\$ 1.89</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	54,298	2.55
Takedown	114,575	5.38
Spread Expenses	9,590	0.45
<b>Total*</b>	<b>\$ 178,463</b>	<b>\$ 8.37</b>

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Keegan & Co	No	5.63%	0.00%	-	5.63%	6,454
Robert W Baird & Co	No	5.55%	0.00%	-	5.55%	6,360
Coastal Securities Inc	No	5.55%	0.00%	-	5.55%	6,360
SAMCO Capital Markets	No	5.55%	0.00%	-	5.55%	6,360
CL King & Associates	<b>WO</b>	5.55%	0.00%	-	5.55%	6,360
Loop Capital Markets	<b>BA</b>	5.55%	0.00%	-	5.55%	6,360
Duncan Williams Inc	<b>WO</b>	5.55%	0.00%	-	5.55%	6,360
Kildare Capital	No	5.55%	0.00%	-	5.55%	6,360
Crews & Associates	No	5.55%	0.00%	-	5.55%	6,360
Davenport & Co	No	5.55%	0.00%	-	5.55%	6,360
Edward Jones	No	5.55%	0.00%	-	5.55%	6,360
Corby Capital Markets	No	5.55%	0.00%	-	5.55%	6,360
Vining-Sparks IBG, Ltd Partnership	No	5.55%	0.00%	-	5.55%	6,360
NW Capital Markets Inc	No	5.55%	0.00%	-	5.55%	6,360
Cronin & Co Inc	No	5.55%	0.00%	-	5.55%	6,360
FTN Financial Capital Markets	No	5.55%	0.00%	-	5.55%	6,360
Bank of New York Mellon Cap	No	5.55%	0.00%	-	5.55%	6,360
Jackson Securities LLC	<b>BA</b>	5.55%	0.00%	-	5.55%	6,360
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 114,574</b>



**THE UNIVERSITY OF HOUSTON SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2011B (Taxable)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 21,310	Morgan Keegan & Co.	No	D	-	-	17,800	-	-	14,145	14,145
	Edward Jones	No	D	-	-	450	-	-	320	320
	FTN Financial Capital Markets	No	D	-	-	2,185	-	-	2,135	2,135
	Bank of New York Mellon	No	D	-	-	500	-	-	500	500
	Robert W Baird & Co.	No	D	-	-	985	-	-	450	450
	Coastal Securities	No	D	-	-	3,145	-	-	2,805	2,805
	SAMCO Capital Markets	No	D	-	-	955	-	-	955	955
										21,310

**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:** Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)

**Purpose:** The proceeds from the bonds will be used to finance water assistance projects through the WIF-Construction program by providing program loans to certain political subdivisions for water and water-related projects and to finance loans and grants to certain political subdivisions through EDAP for water and water-related projects, and to pay the costs of issuance

**Par:** \$54,885,000  
**Method of Sale:** Negotiated  
**Board Approval:** November 17, 2011  
**Negotiated Sale:** January 18, 2012  
**Closing Date:** February 7, 2012  
**True Interest Cost (TIC) A/B:** 2.63% / 2.53%  
**Net Interest Cost (NIC) A/B:** 2.98% / 2.69%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews & Kurth LLP	No	50,000	0.91
Financial Advisor	Public Financial Management Inc	No	41,768	0.76
Printing	ImageMaster	No	1,255	0.02
Paying Agent/Registrar	Bank of New York Mellon	No	500	0.01
Attorney General		N/A	19,000	0.35
Staff Travel		N/A	2,200	0.04
Rating Agencies	Rating			
Moody's	Aaa		20,000	0.36
Standard & Poor's	AA+		12,600	0.23
Fitch	AAA		18,000	0.33
<b>Subtotal</b>			<b>\$ 165,323</b>	<b>\$ 3.01</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	521,407.5	0.95
Takedown	186,909	3.41
Spread Expenses	51,205	0.93
<b>Total*</b>	<b>\$ 290,255</b>	<b>\$ 5.29</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Fullbright & Jaworski	No	30,000	0.55	Senior UW

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Citigroup	No	35.00%	38.63%	20,140	50.80%	94,951
J.P. Morgan	No	35.00%	17.26%	9,000	21.32%	39,850
Frost Bank	No	10.00%	12.47%	6,500	4.85%	9,071
M.R. Beal	No	10.00%	12.47%	6,500	12.65%	23,653
SAMCO	No	10.00%	19.18%	10,000	10.37%	19,384
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 52,140</b>	<b>100.00%</b>	<b>\$ 186,909</b>

**TEXAS WATER DEVELOPMENT BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Water Development Board State of Texas Water Financial Assistance Bonds Series 2012A (WIF) and Series 2012B (EDAP)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 54,885	Citigroup	No	D	7,260	35,675	18,735	4,285	24,290	14,700	43,275
	J P Morgan	No	D	565	2,050	17,455	365	975	2,050	3,390
	Frost Bank	No	D	700	500	7,810	700	-	1,045	1,745
	MR Beal	No	D	900	-	8,610	650	-	1,500	2,150
	SAMCO	No	D	2,050	4,100	12,300	2,050	1,725	550	4,325
										54,885

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 of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series 2012A

**Purpose:** The proceeds from the sale of the Series 2012A Bonds will be used for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University System, refunding certain of the Outstanding Commercial Paper Notes, refunding certain of the Board's Outstanding Parity Obligations, refunding a portion of the Board's obligation with respect to the Angelo State Parity Debt and paying the costs of issuance

**Par:** \$163,240,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** January 5, 2012  
**Closing Date:** February 14, 2012  
**True Interest Cost (TIC):** 3.24%  
**Net Interest Cost (NIC):** 3.58%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	144,057	0.88
Financial Advisor	First Southwest Co	No	83,331	0.51
Printing	i-Deal/First Southwest Co	No	3,644	0.02
Paying Agent/Registrar	Bank of Texas	No	4,619	0.03
Escrow Agent	Bank of Texas/Bank of New York	No	1,043	0.01
Escrow Verification	Grant Thornton	No	3,500	0.02
Computer Structuring Fee	First Southwest Co	No	8,554	0.05
CUSIP	CUSIP	No	477	0.00
Paying Agent on Refunded CP Notes	Deutsche Bank	No	1,500	0.01
Paying Agent on Refunded Bonds	Bank of New York	No	600	0.00
Attorney General		N/A	9,500	0.06
Rating Agencies	Rating			
Standard & Poor's	AA		59,453	0.36
Fitch	AA		55,604	0.34
<b>Subtotal</b>			<b>\$ 375,882</b>	<b>\$ 2.30</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	40,810	0.25
Takedown	583,737	3.58
Spread Expenses	101,754	0.62
<b>Total</b>	<b>\$ 726,301</b>	<b>\$ 4.45</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani	No	64,500	0.40	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets LLC	No	35.00%	35.00%	40,810	45.83%	267,535
Wells Fargo Securities	No	25.00%	25.00%	-	19.04%	111,130
Estrada Hinojosa & Co	HA	10.00%	10.00%	-	3.15%	18,374
J.P. Morgan Securities LLC	No	10.00%	10.00%	-	14.85%	86,692
Morgan Keegan & Co	No	10.00%	10.00%	-	10.93%	63,776
Stephens Inc	No	10.00%	10.00%	-	6.21%	36,231
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 40,810</b>	<b>100.01%</b>	<b>\$ 583,738</b>

**TEXAS TECH UNIVERSITY SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Fourteenth Series (2012A)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 163,240	RBC Capital Markets LLC	No	D	140,940	377,975	18,635	28,759	44,019	4,040	76,818
	Wells Fargo Securities	No	D	2,105	1,150	45,315	8,733	21,486	-	30,219
	Estrada Hinojosa & Co	HA	D	-	1,500	9,000	2,851	2,056	-	4,907
	J P Morgan Securities LLC	No	D	100	250	20,775	2,851	20,959	-	23,810
	Morgan Keegan & Co	No	D	-	1,750	40,000	2,851	14,730	-	17,581
	Stephens Inc	No	D	1,000	-	15,525	2,851	7,056	-	9,907

163,242

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 of Texas Tech University System Revenue Financing System Refunding Bonds Fifteenth Taxable Series 2012B

**Purpose:** The proceeds from the sale of the Taxable Series 2012B Bonds will be used for the purposes of refunding certain of the Board's Outstanding Parity Obligations and paying the costs of issuance

**Par:** \$27,585,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** January 5, 2012  
**Closing Date:** February 14, 2012  
**True Interest Cost (TIC):** 3.81%  
**Net Interest Cost (NIC):** 3.86%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	24,343	0.88
Financial Advisor	First Southwest Co	No	14,082	0.51
Printing	i-Deal/First Southwest Co	No	616	0.02
Paying Agent/Registrar	Bank of Texas	No	781	0.03
Escrow Agent	Bank of Texas	No	145	0.01
Computer Structuring Fee	First Southwest Co	No	1,446	0.05
Paying Agent on Refunded Bonds	Bank of New York	No	300	0.01
Attorney General		N/A	9,500	0.34
Rating Agencies	Rating			
Standard & Poor's	AA		10,047	0.36
Fitch	AA		9,396	0.34
<b>Subtotal</b>			<b>\$ 70,656</b>	<b>\$ 2.56</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	6,896	0.25
Takedown	99,363	3.60
Spread Expenses	18,499	0.67
<b>Total</b>	<b>\$ 124,758</b>	<b>\$ 4.52</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani	No	11,000	0.40	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Keegan	No	60.00%	60.00%	4,138	60.61%	60,228
Estrada Hinojosa	HA	40.00%	40.00%	2,759	39.39%	39,135
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 6,896</b>	<b>100.00%</b>	<b>\$ 99,363</b>

**TEXAS TECH UNIVERSITY SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of Texas Tech University System Revenue Financing System Refunding Bonds Fifteenth Series (Taxable 2012B)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 27,585	Morgan Keegan	No	D	575	93,725	2,645	450	25,230	1,220	26,900
	Estrada Hinojosa	HA	D	-	4,050	4,260	-	685	-	685
										27,585

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 of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2012

**Purpose:** The proceeds of the bonds will be used for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for certain members of the Revenue Financing System, refunding a portion of the University System's outstanding obligations and paying certain costs of issuing the Bonds

**Par:** \$27,860,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** January 11, 2012  
**Closing Date:** February 14, 2012  
**True Interest Cost (TIC):** 2.61%  
**Net Interest Cost (NIC):** 2.81%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	22,986	0.83
Financial Advisor	First Southwest Co	No	50,116	1.80
Printing	i-Deal/First Southwest Co	No	3,764	0.14
Paying Agent/Registrar	Bank of New York Mellon Trust Co	No	2,500	0.09
Escrow Agent	Bank of New York Mellon Trust Co	No	2,288	0.08
Escrow Verification	Grant Thornton	No	3,500	0.13
Attorney General		N/A	9,500	0.34
Rating Agencies	Rating			
Moody's	Aa2		22,355	0.80
Standard and Poor's	AA		18,000	0.65
<b>Subtotal</b>			<b>\$ 135,009</b>	<b>\$ 4.85</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	107,348	3.85
Spread Expenses	29,982	1.08
<b>Total*</b>	<b>\$ 137,329</b>	<b>\$ 4.93</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Fulbright & Jaworski	No	21,716	0.78	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Barclays Capital	No	40.00%	0.00%	-	53.05%	56,949
Piper Jaffray & Co	No	30.00%	0.00%	-	25.33%	27,191
Jefferies	No	30.00%	0.00%	-	21.62%	23,208
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 107,348</b>



**TEXAS STATE UNIVERSITY SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2012

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 27,860	Barclays Capital	No	D	-	33,385	5,595	-	19,435	4,895	24,330
	Piper Jaffray & Co.	No	D	-	1,890	13,355	-	1,640	820	2,460
	Jefferies	No	D	-	-	8,750	-	-	1,070	1,070
										27,860

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 SYSTEM**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2012A

**Purpose:** The proceeds of the bonds will be used to refinance a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A, refund certain Parity Debt, and pay the costs of issuance of the bonds

**Par:** \$195,850,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** February 1, 2012  
**Closing Date:** March 1, 2012  
**True Interest Cost (TIC):** 2.08%  
**Net Interest Cost (NIC):** 2.38%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	106,500	0.54
Printing	ImageMaster	No	4,000	0.02
Paying Agent/Registrar	Bank of Texas	No	1,500	0.01
Paying Agent - Refunded Bonds	Bank of New York	No	300	0.00
Escrow Agent - Refunded Notes	Deutsche Bank Trust Company	No	500	0.00
Escrow Agent - Refunding Bonds	US Bank	No	1,000	0.01
Escrow Verification	Grant Thornton	No	3,000	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	35,000	0.18
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	6,400	0.03
Rating Agencies	Rating			
Moody's	Aaa		75,000	0.38
Standard and Poor's	AAA		30,300	0.15
Fitch	AAA		15,000	0.08
<b>Subtotal</b>			<b>\$ 288,000</b>	<b>\$ 1.47</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	586,672	3.00
Spread Expenses	63,235	0.32
<b>Total*</b>	<b>\$ 649,907</b>	<b>\$ 3.32</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	No	29,378	0.15	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Barclays Capital	No	50.00%	0.00%	-	49.40%	289,636
RBC Capital Markets	No	25.00%	0.00%	-	25.30%	148,451
Estrada Hinojosa & Co Inc	<b>HA</b>	5.00%	0.00%	-	0.20%	1,235
Jefferies & Company	No	5.00%	0.00%	-	6.40%	37,266
Morgan Keegan & Co	No	5.00%	0.00%	-	6.30%	37,219
Siebert Brandford Shank & Co LLC	<b>BA</b>	5.00%	0.00%	-	3.90%	22,700
Wells Fargo Securities	No	5.00%	0.00%	-	7.50%	43,854
First Southwest	No	0.00%	0.00%	-	0.96%	5,611
Edward D Jones	No	0.00%	0.00%	-	0.00%	-
Southwest Securities Inc	No	0.00%	0.00%	-	0.12%	700
U S Bancorp	No	0.00%	0.00%	-	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 586,672</b>

**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 2012A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 195,850	Barclays Capital	No	D	36,435	324,090	15,000	8,675	180,360	-	189,035
	RBC Capital Markets	No	D	3,780	-	57,585	2,030	-	-	2,030
	Estrada Hinojosa & Company, Inc.	HA	D	-	250	16,235	-	250	-	250
	Jefferies & Company	No	D	1,250	-	34,000	1,250	-	-	1,250
	Morgan Keegan & Co.	No	D	-	800	26,590	-	800	-	800
	Siebert Brandford Shank & Co.	BA	D	300	-	11,000	300	-	-	300
	Wells Fargo Securities	No	D	200	1,225	67,755	200	1,100	-	1,300
	First Southwest	No	D	485	-	27,460	485	-	-	485
	Edward D. Jones	No	D	-	-	1,000	-	-	-	-
	Southwest Securities Inc.	No	D	400	5,000	33,000	400	-	-	400
	U.S. Bancorp	No	D	-	-	10,000	-	-	-	-

195,850

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 SYSTEM**

**Issue:** Board of Regents of The University of Texas System Revenue Financing System Bonds, Series 2012B

**Purpose:** The proceeds of the bonds will be used to refinance a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A, finance the costs of campus improvements of certain Members of the Revenue Financing System, and pay the costs of issuance of the bonds

**Par:** \$238,135,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** February 22, 2012  
**Closing Date:** March 21, 2012  
**True Interest Cost (TIC):** 3.59%  
**Net Interest Cost (NIC):** 4.02%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	114,456	0.48
Printing	ImageMaster	No	5,000	0.02
Paying Agent/Registrar	Bank of Texas	No	1,500	0.01
Escrow Agent - Refunded Notes	Deutsche Bank Trust Company	No	500	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	-	0.00
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	3,500	0.01
Rating Agencies	Rating			
Moody's	Aaa		25,000	0.10
Standard and Poor's	AAA		35,500	0.15
Fitch	AAA		15,000	0.06
<b>Subtotal</b>			<b>\$ 209,956</b>	<b>\$ 0.88</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	865,053	3.63
Spread Expenses	62,848	0.26
<b>Total*</b>	<b>\$ 927,901</b>	<b>\$ 3.90</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	N/A	35,720	0.15	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley	No	50.00%	0.00%	-	46.00%	397,955
Citi	No	20.00%	0.00%	-	25.60%	221,226
Fidelity	No	5.00%	0.00%	-	4.10%	35,721
Goldman Sachs	No	5.00%	0.00%	-	7.90%	68,125
Loop Capital Markets LLC	BA	5.00%	0.00%	-	3.70%	31,818
Piper Jaffray	No	5.00%	0.00%	-	3.60%	30,818
Ramirez & Co	HA	5.00%	0.00%	-	2.50%	21,256
Raymond James	No	5.00%	0.00%	-	5.00%	42,908
Baird	No	0.00%	0.00%	-	0.90%	8,155
Stifel, Nicolaus	No	0.00%	0.00%	-	0.20%	2,100
Frost Bank	No	0.00%	0.00%	-	0.60%	4,970
Crews and Associates	No	0.00%	0.00%	-	0.00%	-
Cabrera Capital Markets	HA	0.00%	0.00%	-	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 865,053</b>

**THE UNIVERSITY OF TEXAS SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

Issue: Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2012B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 238,135	Morgan Stanley	No	D	710	287,375	12,125	560	201,870	13,570	216,000
	Citi	No	D	1,215	-	58,000	1,265	-	8,120	9,385
	Fidelity	No	D	2,640	-	11,500	2,640	-	1,940	4,580
	Goldman Sachs	No	D	-	-	15,000	-	-	-	-
	Loop Capital Markets	BA	D	-	-	14,000	-	-	-	-
	Piper Jaffray	No	D	-	-	16,020	-	-	-	-
	Ramirez & Co	HA	D	-	-	11,000	-	-	-	-
	Raymond James	No	D	-	-	27,000	-	-	3,820	3,820
	Baird	No	D	-	-	9,590	-	-	2,330	2,330
	Stifel Nicolaus	No	D	600	-	2,000	600	-	-	600
	Frost Bank	No	D	-	-	5,000	-	-	1,420	1,420
	Crews and Associates	No	D	-	-	-	-	-	-	-
	Cabrera Capital Markets	HA	D	-	-	1,000	-	-	-	-

238,135

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:** Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C

**Purpose:** The proceeds of the bonds will be deposited into the Financial Assistance Account and used to fund Financial Assistance Projects and provide financial assistance to eligible political subdivisions and to pay the costs of issuance of the bonds

**Par:** \$149,645,000  
**Method of Sale:** Negotiated  
**Board Approval:** March 1, 2012  
**Negotiated Sale:** March 20, 2012  
**Closing Date:** April 10, 2012  
**True Interest Cost (TIC):** 3.69%  
**Net Interest Cost (NIC):** 3.87%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	40,053	0.27
Financial Advisor	Public Financial Management Inc	No	65,410	0.44
Printing	ImageMaster	No	1,247	0.01
Paying Agent/Registrar	Bank of New York Mellon	No	208	0.00
Attorney General		N/A	9,500	0.06
Staff Travel		N/A	2,314	0.02
Rating Agencies	Rating			
Moody's	Aaa		35,000	0.23
Standard & Poor's	AA+		36,300	0.24
Fitch	AAA		50,000	0.33
<b>Subtotal</b>			<b>\$ 240,032</b>	<b>\$ 1.60</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	74,823	0.50
Takedown	652,688	4.36
Spread Expenses	51,090	0.34
<b>Total*</b>	<b>\$ 778,601</b>	<b>\$ 5.20</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani LLP	No	30,000	0.20	Senior Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Stanley	No	50.00%	73.27%	54,823	59.39%	387,645
BofA Merrill Lynch	No	10.00%	2.67%	2,000	16.96%	110,708
Estrada Hinojosa & Co	HA	10.00%	1.34%	1,000	0.20%	1,313
Ramirez & Co	HA	10.00%	6.68%	5,000	9.10%	59,415
Siebert Brandford Shank & Co	BA	10.00%	8.02%	6,000	10.57%	68,958
Southwest Securities	No	10.00%	8.02%	6,000	3.78%	24,649
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 74,823</b>	<b>100.00%</b>	<b>\$ 652,688</b>

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

Issue: Texas Water Development Board State of Texas General Obligation Bonds, Series 2012C

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
<b>\$ 149,645</b>	Morgan Stanley	No	D	15,280	124,050	29,955	10,725	104,970	26,955	142,650
	BofA Merrill Lynch	No	D	4,225	-	14,305	1,810	-	-	1,810
	Estrada Hinojosa & Co	HA	D	-	-	4,700	-	-	-	-
	Ramirez & Co	HA	D	25	-	15,000	25	-	1,500	1,525
	Siebert Brandford Shank & Co	BA	D	-	-	12,000	-	-	2,000	2,000
	Southwest Securities	No	D	660	1,475	18,325	660	1,000	-	1,660

149,645

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:** Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Refunding Bonds Taxable Series 2012D (Economically Distressed Areas Program) and Taxable Series 2012E (State Participation Program)

**Purpose:** The proceeds from the sale of the Series 2012D bonds will be used for (i) current refundings for the remaining Water Financial Assistance Bonds, Series 1998C (EDAP) bonds still outstanding and for the remaining Water Financial Assistance Bonds, Series 2001A (EDAP) still outstanding and (ii) to pay the costs of issuance. The proceeds of the Series 2012E bonds will be used for (i) current refunding of the outstanding Water Financial Assistance Bonds, Series 2001C (SPP) and (ii) to pay costs of issuance.

**Par:** \$37,940,000  
**Method of Sale:** Negotiated  
**Board Approval:** April 13, 2012  
**Negotiated Sale:** May 1, 2012  
**Closing Date:** May 30, 2012  
**True Interest Cost (TIC) A/B:** 1.61% / 3.71%  
**Net Interest Cost (NIC) A/B:** 1.61% / 3.72%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	34,661	0.91
Financial Advisor	First Southwest Co	No	43,607	1.15
Printing	ImageMaster	No	1,249	0.03
Paying Agent/Registrar	Bank of New York Mellon Trust Co	No	633	0.02
Attorney General		N/A	19,000	0.50
Staff Travel		N/A	459	0.01
Source Media (Notices for Refundings)		N/A	6,307	0.17
Rating Agencies	Rating			
Moody's	Aaa		17,000	0.45
Standard and Poor's	AA+		9,200	0.24
Fitch	AAA		15,000	0.40
<b>Subtotal</b>			<b>\$ 147,116</b>	<b>\$ 3.88</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	37,940	1.00
Takedown	154,580	4.07
Spread Expenses	37,822	1.00
<b>Total*</b>	<b>\$ 230,342</b>	<b>\$ 6.07</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	N/A	30,000	0.79	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	40.00%	53.00%	20,000	39.88%	61,646
Loop Capital Markets	BA	20.00%	15.00%	5,720	19.94%	30,823
Raymond James/ Morgan Keegan	No	20.00%	15.00%	5,720	19.94%	30,823
Coastal Securities	No	20.00%	17.00%	6,500	20.24%	31,288
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 37,940</b>	<b>100.00%</b>	<b>\$ 154,580</b>



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

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Refunding Bonds Taxable Series 2012D (Economically Distressed Areas Program) and Taxable Series 2012E (State Participation Program)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
<b>\$ 37,940</b>	RBC Capital Markets	No	F	-	72,185	16,915	-	15,218	-	15,218
	Loop Capital Markets	<b>BA</b>	D	-	-	8,340	-	7,039	-	7,039
	Coastal Securities Inc	No	D	800	1,675	23,870	-	7,039	1,605	8,644
	Raymond James/Morgan Keegan	No	D	-	200	12,750	-	7,039	-	7,039

37,940

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**UNIVERSITY OF NORTH TEXAS SYSTEM**

**Issue:** Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A and Refunding Bonds, Taxable Series 2012B

**Purpose:** The proceeds from the sale of the Series 2012A Bonds will be used for the purposes of (i) acquiring, purchasing, constructing, improving, renovating, enlarging, or equipping property, buildings, structures, facilities, roads, or related infrastructure throughout the University System; (ii) refunding a portion of the Board's outstanding bonds; (iii) refunding a portion of the Board's outstanding commercial paper notes; and (iv) paying certain costs of issuing the Series 2012A Bonds. The proceeds from the sale of the Taxable Series 2012B Bonds will be used for the purposes of (i) refunding a portion of the Board's outstanding bonds; and (ii) paying certain costs of issuing the Taxable Series 2012B Bonds.

**Par:** \$80,710,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** May 9, 2012  
**Closing Date:** June 1, 2012  
**True Interest Cost (TIC):** 3.05%  
**Net Interest Cost (NIC):** 3.39%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	58,368	0.72
Financial Advisor	First Southwest Co	No	40,489	0.50
Printing	iDeal/Clements Printing	BA	2,256	0.03
Paying Agent/Registrar	Bank of New York Mellon Trust Co	No	9,000	0.11
Escrow Agent	Bank of New York Mellon Trust Co	No	1,500	0.02
Escrow Verification	Grant Thornton	No	4,000	0.05
Attorney General		N/A	14,320	0.18
Miscellaneous		N/A	600	0.01
Rating Agencies	Rating			
Moody's	Aa2		50,000	0.62
Fitch	AA		45,000	0.56
<b>Subtotal</b>			<b>\$ 225,533</b>	<b>\$ 2.79</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	354,771	4.40
Spread Expenses	64,332	0.80
<b>Total*</b>	<b>\$ 419,103</b>	<b>\$ 5.19</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Locke Lord Bissell & Liddell LLP	N/A	47,014	0.58	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
<b>Series A</b>						
J P Morgan	No	30.00%	0.00%	-	49.35%	164,026
Raymond James/ Morgan Keegan	No	25.00%	0.00%	-	13.64%	45,350
Estrada Hinojosa & Co Inc	HA	15.00%	0.00%	-	3.47%	11,519
Jefferies	No	15.00%	0.00%	-	15.78%	52,448
Southwest Securities	No	15.00%	0.00%	-	17.76%	59,028
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 332,371</b>
<b>Series B</b>						
Raymond James/ Morgan Keegan	No	60.00%			87.42%	19,583
J P Morgan	No	40.00%	0.00%	-	12.58%	2,818
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 22,401</b>

**UNIVERSITY OF NORTH TEXAS SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2012A & Refunding Bonds, Taxable Series 2012B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
<b>\$ 80,710</b>	<b>Series A</b>									
	J P Morgan	No	D	-	165,605	5,110	-	69,315	3,110	72,425
	Raymond James/Morgan Keegan	No	D	-	1,250	11,240	-	650	-	650
	Estrada Hinojosa & Co	<b>HA</b>	D	-	2,805	38,190	-	2,815	-	2,815
	Jefferies	No	D	-	-	8,000	-	-	-	-
	Southwest Securities	No	D	-	3,550	37,800	-	-	-	-
	<b>Series B</b>									
	Raymond James/Morgan Keegan	No	D	-	770	3,965	-	665	3,760	4,425
	J P Morgan	No	D	-	210	1,160	-	-	395	395

80,710

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**TEXAS WOMAN'S UNIVERSITY**

**Issue:** Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2012

**Purpose:** The proceeds from the sale of the bonds will be used to: (i) refund certain outstanding obligations of the Board to realize a net present value debt service savings and (ii) pay costs of issuance of the bonds

**Par:** \$17,915,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** May 9, 2012  
**Closing Date:** June 5, 2012  
**True Interest Cost (TIC):** 2.00%  
**Net Interest Cost (NIC):** 2.17%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	28,459	1.59
Financial Advisor	RBC Capital Markets, LLC	No	59,542	3.32
Printing	Ipreo and Clements Printing	No	1,874	0.10
Paying Agent/Registrar	Bank of New York Mellon Trust Co	No	500	0.03
Escrow Agent	Bank of New York Mellon Trust Co	No	2,400	0.13
Escrow Verification	Grant Thornton	No	3,500	0.20
Attorney General		N/A	9,500	0.53
Rating Agencies	Rating			
Moody's	Aa3		22,500	1.26
<b>Subtotal</b>			<b>\$ 128,275</b>	<b>\$ 7.16</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	17,915	1.00
Takedown	68,106	3.80
Spread Expenses	17,915	1.00
<b>Total*</b>	<b>\$ 103,936</b>	<b>\$ 5.80</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	N/A	12,500	0.70	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
First Southwest Co	No	60.00%	60.00%	10,749	69.40%	47,265
Raymond James/ Morgan Keegan	No	40.00%	40.00%	7,166	30.60%	20,840
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 17,915</b>	<b>100.00%</b>	<b>\$ 68,105</b>

TEXAS WOMAN'S UNIVERSITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2012

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 17,915	First Southwest Company	No	D	350	6,655	8,015	350	7,340	6,790	14,480
	Raymond James/Morgan Keegan	No	D	-	250	9,125	-	-	3,435	3,435
										17,915

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:** Texas Veterans' Land Board, State of Texas Veterans Bonds, Series 2012A

**Purpose:** The proceeds of the bonds will be deposited in the Veterans' Housing Assistance Fund II

**Par:** \$74,995,000  
**Method of Sale:** Negotiated  
**Board Approval:** May 14, 2012  
**Negotiated Sale:** May 22, 2012  
**Closing Date:** May 23, 2012  
**True Interest Cost (TIC):** n/a  
**Net Interest Cost (NIC):** n/a

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins LLP	No	67,500	0.90
Co-Bond Counsel	Lannen & Oliver PC	BA	16,906	0.23
Financial Advisor	Raymond James & Associates Inc	No	27,248	0.36
O S Preparation	Island Printing	No	1,001	0.01
Liquidity Provider Counsel	Andrews Kurth LLP	No	17,500	0.23
Attorney General		N/A	9,500	0.13
Rating Agencies	Rating			
Moody's	Aaa/VMIG 1		28,750	0.38
Fitch	AAA/F-1+		5,000	0.07
<b>Subtotal</b>			<b>\$ 173,405</b>	<b>\$ 2.31</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	74,995	1.00
Spread Expenses	34,034	0.45
<b>Total</b>	<b>\$ 109,029</b>	<b>\$ 1.45</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Locke Lord Bissell & Liddell LLP	No	25,000	0.33	Underwriter
<b>Co - Underwriter's Counsel</b>	Mahomes Bolden & Warren PC	BA	5,000	0.07	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	85.00%	0.00%	-	85.00%	63,746
Drexel Hamilton, LLC	No	15.00%	0.00%	-	15.00%	11,249
<b>Total</b>		<b>100.00%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 74,995</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Parkview Townhomes Refunding Bonds, Series 2003A and Series 2003B

**Purpose:** The proceeds of the bonds will be used to restructure previously issued debt that was utilized for the construction of the 248-unit multifamily residential rental project located on approximately 17 acres in Arlington, Tarrant County, Texas

**Par:** \$13,515,330  
**Method of Sale:** Private Placement  
**Board Approval:** May 22, 2012  
**Private Placement Sale:** n/a  
**Closing Date:** June 7, 2012  
**True Interest Cost (TIC):** 6.65%  
**Net Interest Cost (NIC):** 6.65%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell & Giuliani	No	30,000	2.22
Co-Bond Counsel	Bates & Coleman	<b>BA</b>	5,585	0.41
Financial Advisor	Raymond James & Associates	No	35,000	2.59
Trustee	Wells Fargo	No	500	0.04
Issuer's Issuance Fee	TDHCA	N/A	67,577	5.00
Issuer's Application Fee	TDHCA	N/A	5,000	0.37
Attorney General		N/A	9,500	0.70
<b>Rating Agencies</b>	<b>Rating</b>			0.00
<b>Subtotal</b>			<b>\$ 153,162</b>	<b>\$ 11.33</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Timber Oaks Apartments Refunding Bonds, Series 2003A and 2003B

**Purpose:** The proceeds of the bonds will be used to restructure previously issued debt that was utilized for the construction of a 264-unit multifamily residential rental development, Timber Oaks Apartments, located at 700 Timber Oaks Lane, Grand Prairie in Tarrant County

**Par:** \$12,774,563  
**Method of Sale:** Private Placement  
**Board Approval:** May 22, 2012  
**Private Placement Sale:** n/a  
**Closing Date:** June 7, 2012  
**True Interest Cost (TIC):** 6.89%  
**Net Interest Cost (NIC):** 6.89%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell & Giuliani	No	30,000	2.35
Co-Bond Counsel	Bates & Coleman	<b>BA</b>	5,962	0.47
Financial Advisor	Raymond James & Associates	No	35,000	2.74
Trustee	Wells Fargo	No	500	0.04
Issuer's Issuance Fee	TDHCA	N/A	63,873	5.00
Issuer's Application Fee	TDHCA	N/A	5,000	0.39
Attorney General		N/A	11,375	0.89
<b>Rating Agencies</b>	<b>Rating</b>			0.00
<b>Subtotal</b>			<b>\$ 151,710</b>	<b>\$ 11.88</b>



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Providence at Veteran's Memorial Apartments Refunding Bonds, Series 2004A

**Purpose:** The proceeds of the bonds will be used to restructure previously issued debt that was utilized for the construction of a 238-unit multifamily residential rental development, Providence at Veterans Memorial Apartments, located at 11201 Veterans Memorial Drive, in Houston

**Par:** \$6,868,390  
**Method of Sale:** Private Placement  
**Board Approval:** May 22, 2012  
**Private Placement Sale:** n/a  
**Closing Date:** June 7, 2012  
**True Interest Cost (TIC):** 6.66%  
**Net Interest Cost (NIC):** 6.66%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell & Giuliani	No	30,000	4.37
Co-Bond Counsel	Bates & Coleman	<b>BA</b>	7,173	1.04
Financial Advisor	Raymond James & Associates	No	35,000	5.10
Trustee	Wells Fargo	No	500	0.07
Issuer's Issuance Fee	TDHCA	N/A	34,342	5.00
Issuer's Application Fee	TDHCA	N/A	5,000	0.73
Attorney General		N/A	6,868	1.00
<b>Rating Agencies</b>	<b>Rating</b>			0.00
<b>Subtotal</b>			<b>\$ 118,883</b>	<b>\$ 17.31</b>

**THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable Series 2012B

**Purpose:** The proceeds from the sale of the Series 2012A Bonds will be used to (i) refund certain Outstanding Parity Obligations of the Board secured by the Available University Fund Share to achieve overall debt service savings, and (ii) pay the costs of issuing the Series 2012A Bonds. The proceeds from the sale of the Series 2012B Bonds, together with other lawfully available funds of the Board, will be used to (i) refund the Board's outstanding Permanent University Fund Commercial Paper Notes secured by and payable from a lien on and pledge of the Available University Fund Share, junior and subordinate to the lien thereon and pledge thereof securing the Parity Obligations, and (ii) pay the costs of issuing the Series 2012B Bonds.

**Par:** \$196,430,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** June 26, 2012  
**Closing Date:** July 18, 2012  
**True Interest Cost (TIC) A/B:** 2.25% / 2.98%  
**Net Interest Cost (NIC) A/B:** 2.54% / 3.01%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	122,353	0.62
Financial Advisor	First Southwest Co	No	99,215	0.51
Printing	iDeal/First Southwest Co	No	4,260	0.02
Paying Agent/Registrar	Bank of Texas	No	4,600	0.02
Escrow Agent	Wilmington Trust	No	200	0.00
Escrow Verification	Grant Thornton	No	3,500	0.02
Disclosure Counsel	Andrews Kurth LLP	No	30,000	0.15
Paying Agent on Refunded Bonds	Bank of New York Mellon Trust NA	No	300	0.00
Attorney General		N/A	19,000	0.10
Rating Agencies	Rating			
Moody's	Aaa		95,000	0.48
Standard & Poor's	AAA		50,400	0.26
Fitch	AAA		-	0.00
<b>Subtotal</b>			<b>\$ 428,828</b>	<b>\$ 2.18</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	824,370	4.20
Spread Expenses	59,420	0.30
<b>Total*</b>	<b>\$ 883,790</b>	<b>\$ 4.50</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	McCall, Parkhurst & Horton LLP	N/A	34,375	0.18	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
<b>Series A</b>						
J P Morgan	No	37.50%	0.00%	-	50.07%	148,906
Bank of America/Merrill Lynch	No	9.00%	0.00%	-	4.92%	14,623
Goldman, Sachs & Co	No	9.00%	0.00%	-	14.64%	43,539
Loop Capital	<b>BA</b>	9.00%	0.00%	-	4.86%	14,441
Piper Jaffray & Co	No	9.00%	0.00%	-	9.01%	26,792
Siebert Brandford Shank & Co L.L.C	<b>BA</b>	9.00%	0.00%	-	1.07%	3,171
RBC Capital Markets	No	9.00%	0.00%	-	5.61%	16,696
Wells Fargo Securities	No	9.00%	0.00%	-	9.84%	29,251
<b>Total</b>		<b>100.50%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.02%</b>	<b>\$ 297,419</b>
<b>Series B</b>						
J P Morgan	No	37.00%	0.00%	-	37.34%	197,760
Bank of America/Merrill Lynch	No	9.00%	0.00%	-	9.03%	47,442
Goldman, Sachs & Co	No	9.00%	0.00%	-	9.03%	47,442
Loop Capital Markets	<b>BA</b>	9.00%	0.00%	-	9.03%	47,442
Piper Jaffray & Co	No	9.00%	0.00%	-	9.03%	47,442
Siebert Brandford Shank & Co L.L.C	<b>BA</b>	9.00%	0.00%	-	9.03%	47,442
RBC Capital Markets	No	9.00%	0.00%	-	9.03%	47,442
Wells Fargo Securities	No	9.00%	0.00%	-	8.48%	44,538
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 526,950</b>

**THE TEXAS A&M UNIVERSITY SYSTEM**  
**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2012A and Taxable, Series 2012B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 196,430	<b>Series A</b>	No	D							
	J P Morgan	No	D	-	64,100	13,525	-	56,810	13,395	70,205
	Bank of America/Merrill Lynch	No	D	-	-	-	-	-	-	-
	Goldman, Sachs & Co	No	D	-	-	5,000	-	375	-	375
	Loop Capital	<b>BA</b>	D	-	-	7,500	-	-	-	-
	Piper Jaffray & Co	No	D	-	-	10,000	-	-	-	-
	Siebert Brandford Shank & Co	<b>BA</b>	D	-	100	9,000	-	100	-	100
	RBC Capital Markets	No	D	-	-	15,000	-	-	-	-
	Wells Fargo Securities	No	D	-	-	42,535	-	-	-	-
	<b>Series B</b>									
	J P Morgan	No	D	-	294,310	5,515	-	118,135	5,440	123,575
	Bank of America/Merrill Lynch	No	D	-	-	30,325	-	-	-	-
	Goldman, Sachs & Co	No	D	-	-	-	-	-	-	-
	Loop Capital Markets	<b>BA</b>	D	-	-	-	-	-	-	-
	Piper Jaffray & Co	No	D	-	5,215	17,035	-	1,135	-	1,135
	Siebert Brandford Shank & Co									
	LLC	<b>BA</b>	D	-	5,360	-	-	1,000	-	1,000
	RBC Capital Markets	No	D	-	40	11,365	-	40	-	40
	Wells Fargo Securities	No	D	-	-	51,040	-	-	-	-

196,430

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:** Texas Higher Education Coordinating Board State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2012

**Purpose:** The proceeds from the sale of the bonds will be used to fund an ongoing student loan program which provides low interest loans to eligible students at institutions of higher education in the State

**Par:** \$85,615,000  
**Method of Sale:** Competitive  
**Board Approval:** March 8, 2012  
**Competitive Sale:** July 10, 2012  
**Closing Date:** July 25, 2012  
**True Interest Cost (TIC):** 2.74%  
**Net Interest Cost (NIC):** 2.98%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	64,550	0.75
Co-Bond Counsel	Mahomes Bolden PC	BA	13,340	0.16
Financial Advisor	Estrada Hinojosa & Co	HA	42,808	0.50
O/S Preparation	IPREO Parity	No	1,500	0.02
Printing	ImageMaster	No	2,438	0.03
Paying Agent/Registrar	Wells Fargo Bank	No	550	0.01
Private Activity Bond Fee		N/A	500	0.01
Attorney General		N/A	9,500	0.11
Rating Agencies	Rating			
Moody's	Aaa		27,000	0.32
Standard & Poor's	AA+		24,500	0.29
<b>Subtotal</b>			<b>\$ 186,686</b>	<b>\$ 2.18</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	422,268	4.93
<b>Total*</b>	<b>\$ 422,268</b>	<b>\$ 4.93</b>

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	100.00%	0.00%	-	100.00%	422,268
<b>Total</b>		<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 422,268</b>

**TEXAS PUBLIC FINANCE AUTHORITY**

**Issue:** Texas Public Finance Authority Class 1 Revenue Notes (Texas Windstorm Insurance Association Program) Taxable Series 2012

**Purpose:** The proceeds from the sale of the notes will be used for the purpose of financing future costs of the Texas Windstorm Insurance Association Program

<b>Par:</b>	\$500,000,000
<b>Method of Sale:</b>	Negotiated
<b>Board Approval:</b>	July 19, 2012
<b>Negotiated Sale:</b>	August 1, 2012
<b>Closing Date:</b>	August 1, 2012

**DATA NOT AVAILABLE AT TIME OF PUBLICATION**

## *Glossary*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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