

**State of Texas  
Bond Transaction Report  
For the period  
September 1, 2012 – August 31, 2013**

**Prepared by the  
Texas Bond Review Board  
November 15, 2013**



## 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, 2013

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74<sup>th</sup> Legislature and amended by Acts 2011, 82<sup>nd</sup> Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported annually. This report includes HUB information received from state issuers from September 1, 2012 through August 31, 2013.

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 \$6,317,145,914.

“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, 2014.

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

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Water Development Board State of Texas General Obligation Bonds, Series 2012F (Economically Distressed Areas Program)	\$ 29,385,000	7/9/2012	9/5/2012
Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2009C-4 (Non-AMT)	78,070,000	9/22/2011	9/13/2012
Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue Bonds, Series 2012A & B (Taxable)	10,125,000	N/A	9/18/2012
Texas State Affordable Housing Corporation Multifamily Housing Mortgage Revenue Bonds (Dalcors - Woodglen Park Apartments Project) Series 2012	11,000,000	9/20/2012	9/21/2012
Texas State Affordable Housing Corporation Multifamily Housing Mortgage Revenue Bonds (Dalcors - Willow Green Apartments Project) Series 2012	16,700,000	9/20/2012	9/21/2012
Texas State Affordable Housing Corporation Multifamily Housing Mortgage Revenue Bonds (Dalcors - Tealwood Place Apartments Project) Series 2012	9,650,000	9/20/2012	9/21/2012
Texas State Affordable Housing Corporation Multifamily Housing Mortgage Revenue Bonds (Dalcors - Pine Club Apartments Project) Series 2012	12,490,000	9/20/2012	9/21/2012
Texas State Affordable Housing Corporation Multifamily Housing Mortgage Revenue Bonds (Dalcors - Saddlewood Club Apartments Project) Series 2012	11,970,000	9/20/2012	9/21/2012
Texas State Affordable Housing Corporation Multifamily Housing Mortgage Revenue Bonds (Dalcors - Ridgewood West Apartments Project) Series 2012	9,290,000	9/20/2012	9/21/2012
Texas Public Finance Authority Texas Southern University Revenue Financing Note, Series A 2012-10	55,000,000	8/24/2012	9/28/2012
Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2012G	156,065,000	7/9/2012	10/2/2012
Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Providence at Mockingbird Apartments) Series 2005	10,991,058	9/20/2012	10/18/2012
State of Texas Veterans Bonds, Series 2012B	100,000,000	10/11/2012	11/1/2012
Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	810,330,000	10/22/2012	11/27/2012
Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	918,205,000	9/25/2012	12/18/2012
Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)	42,470,000	12/14/2012	2/12/2013
Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2013	87,060,000	N/A	2/12/2013
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Refunding Bonds, Series 2013A (Taxable)	30,700,000	1/17/2013	2/14/2013
State of Texas Veterans Bonds, Series 2013A	99,995,000	2/25/2013	3/20/2013
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds Series 2013 A (Taxable)	42,500,000	3/21/2013	5/28/2013

<b>Issue Name</b>	<b>Par Amount</b>	<b>BRB Approval</b>	<b>Closing Date</b>
Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2009C-1 (Taxable)	80,140,000	N/A	5/31/2013
Texas Higher Education Coordinating Board State of Texas College Student Loan Refunding Bonds, Series 2013A	98,550,000	3/13/2013	6/5/2013
Board of Regents of the Texas A&M University System Revenue Financing System Bonds, Series 2013A	40,955,000	N/A	7/3/2013
Board of Regents of the Texas A&M University System Revenue Financing System Bonds, Series 2013B	265,405,000	N/A	7/3/2013
Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A	68,945,000	1/11/2013	7/23/2013
Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	2,920,074,856	6/14/2013	8/1/2013
Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2013B and Water Financial Assistance Refunding Bonds, Series 2013C	88,730,000	7/1/2013	8/1/2013
State of Texas Veterans Bonds, Series 2013B	149,995,000	8/19/2013	8/22/2013
Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2013	62,355,000	5/21/2013	8/28/2013
<b>Total Par Amount</b>	<b>\$ 6,317,145,914</b>		

**SUMMARY OF UNDERWRITING FEES**  
**September 2012 - August 2013**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
Academy Securities	<b>BA</b>	State of Texas Veterans Bonds, Series 2013B	\$ -	\$ 15,000	\$ 15,000
			\$ -	\$ 15,000	\$ 15,000
Bank of America Merrill Lynch	No	State of Texas Highway Improvement General Obligation Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	\$ -	\$ 968,142	\$ 968,142
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	654,501	654,501
		Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2013A	-	12,499	12,499
		State of Texas Veterans Bonds, Series 2013B	-	15,000	15,000
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2013B and Water Financial Assistance Refunding Bonds, Series 2013C	65,230	237,844	303,074
			\$ 65,230	\$ 1,887,986	\$ 1,953,216
Barclays Capital	No	Texas Transportation Commission State of Texas Highway Improvement General Obligation. Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	\$ -	\$ 429,834	\$ 429,834
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	365,999	365,999
		Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2013	-	197,816	197,816
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2012G	55,911	353,131	409,042
			\$ 55,911	\$ 1,346,780	\$ 1,402,691
Citigroup	No	Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	\$ -	\$ 533,356	\$ 533,356
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	625,782	625,782
		Board of Regents of the Texas A&M University System Revenue Financing System Bonds, Series 2013B	-	968,351	968,351
			\$ -	\$ 2,127,489	\$ 2,127,489
Coastal Securities Inc.	No	Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)	\$ 1,000	\$ 13,516	\$ 14,516
			\$ 1,000	\$ 13,516	\$ 14,516
Drexel Hamilton, LLC	No	Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	\$ -	\$ 14,320	\$ 14,320
		Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2013A	-	12,499	12,499
			\$ -	\$ 26,819	\$ 26,819
Estrada Hinojosa & Co.	<b>HA</b>	Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2013B and Water Financial Assistance Refunding Bonds, Series 2013C	\$ 3,000	\$ 7,069	\$ 10,069
			\$ 3,000	\$ 7,069	\$ 10,069
Fidelity Capital Markets	No	Texas Water Development Board State of Texas General Obligation Bonds, Series 2012F (Economically Distressed Areas Program)	\$ 4,000	\$ 30,415	\$ 34,415

**SUMMARY OF UNDERWRITING FEES**  
**September 2012 - August 2013**

<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, State of Texas Water Financial Assistance Bonds, Series 2013B and Water Financial Assistance Refunding Bonds, Series 2013C	12,500	52,067	64,567
			\$ 16,500	\$ 82,482	\$ 98,982
Frost Bank	No	Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2012G	\$ 9,000	\$ 26,895	\$ 35,895
			\$ 9,000	\$ 26,895	\$ 35,895
Goldman Sachs & Co.	No	Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	\$ -	\$ 5,193,880	\$ 5,193,880
		Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2009C-1 (Taxable)	4,007	22,517	26,524
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds Series 2013A (Taxable)	2,125	1,500	3,625
		Texas Veterans' Land Board State of Texas Veterans Bonds, Series 2013A	-	74,996	74,996
			\$ 6,132	\$ 5,292,893	\$ 5,299,025
Jefferies & Company	No	Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	\$ -	\$ 307,046	\$ 307,046
		Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2013	-	45,738	45,738
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	191,346	191,346
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2012G	2,000	177,721	179,721
			\$ 2,000	\$ 721,851	\$ 723,851
JP Morgan	No	Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	\$ -	\$ 1,905,989	\$ 1,905,989
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	1,508,437	1,508,437
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds Series 2013A (Taxable)	23,375	127,500	150,875
		Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2009C-1 (Taxable)	44,077	240,420	284,497
		Texas Higher Education Coordinating Board State of Texas College Student Loan Refunding Bonds, Series 2013A	-	206,376	206,376
		State of Texas Veterans Bonds, Series 2013B	-	104,997	104,997
		Board of Regents of the Texas A&M University System Revenue Financing System Bonds, Series 2013A	-	105,719	105,719
			\$ 67,452	\$ 4,199,438	\$ 4,266,890
Loop Capital Markets LLC	BA	Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2013	\$ -	\$ 54,464	\$ 54,464
		State of Texas Highway Improvement General Obligation Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	-	115,461	115,461



**SUMMARY OF UNDERWRITING FEES**  
**September 2012 - August 2013**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	-	146,139	146,139
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	145,311	145,311
		Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)	4,000	40,516	44,516
			<u>\$ 4,000</u>	<u>\$ 501,891</u>	<u>\$ 505,891</u>
Mesirow Financial	No	Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2013	\$ -	\$ 72,199	\$ 72,199
		Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A	11,000	25,885	36,885
			<u>\$ 11,000</u>	<u>\$ 98,084</u>	<u>\$ 109,084</u>
Morgan Keegan & Co.	No	Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	\$ -	\$ 190,615	\$ 190,615
			<u>\$ -</u>	<u>\$ 190,615</u>	<u>\$ 190,615</u>
Morgan Stanley	No	Texas Transportation Commission State of Texas Highway Improvement General Obligation. Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	\$ -	\$ 306,776	\$ 306,776
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	431,822	431,822
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds Series 2013A (Taxable)	8,500	55,000	63,500
		Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2009C-1 (Taxable)	16,028	87,677	103,705
			<u>\$ 24,528</u>	<u>\$ 881,275</u>	<u>\$ 905,803</u>
M.R. Beal & Company	BA	Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	\$ -	\$ 63,078	\$ 63,078
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	94,973	94,973
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2012G	4,000	56,092	60,092
		Board of Regents of the Texas A&M University System Revenue Financing System Bonds, Series 2013B	-	2,583	2,583
			<u>\$ 4,000</u>	<u>\$ 216,726</u>	<u>\$ 220,726</u>
Piper Jaffray	No	Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	\$ -	\$ 179,908	\$ 179,908
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	96,600	96,600
		Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A	35,945	83,239	119,184
		Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2013	-	29,432	29,432
			<u>\$ 35,945</u>	<u>\$ 389,179</u>	<u>\$ 425,124</u>

**SUMMARY OF UNDERWRITING FEES**  
**September 2012 - August 2013**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees</u>		<u>Total</u>
				<u>Takedown</u>		
Ramirez & Co.	HA	Texas Transportation Commission State of Texas Highway Improvement General Obligation. Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B		\$ 78,676	\$	78,676
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	131,157		131,157
		Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)	24,470	78,711		103,181
			<u>\$ 24,470</u>	<u>\$ 288,544</u>	<u>\$</u>	<u>313,014</u>
Raymond James and Associates	No	Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	\$ -	\$ 165,181	\$	165,181
		Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds Series 2013A (Taxable)	8,500	28,500		37,000
		Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2013	-	45,403		45,403
		Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2009C-1 (Taxable)	16,028	50,087		66,115
		Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A	11,000	28,489		39,489
			<u>\$ 35,528</u>	<u>\$ 317,660</u>	<u>\$</u>	<u>353,188</u>
Raymond James / Morgan Keegan	No	Texas State Affordable Housing Corporation Single Family Mortgage Revenue Refunding Bonds, Series 2013A (Taxable)	\$ 78,575	\$ 153,500	\$	232,075
			<u>\$ 78,575</u>	<u>\$ 153,500</u>	<u>\$</u>	<u>232,075</u>
RBC Capital Markets	No	Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue Bonds, Series 2012A & B (Taxable)	-	\$ 25,242	\$	25,242
		Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2013	35,000	142,560		177,560
		Texas Transportation Commission State of Texas Highway Improvement General Obligation. Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	-	288,620		288,620
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	301,054		301,054
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2013B and Water Financial Assistance Refunding Bonds, Series 2013C	8,000	40,260		48,260
			<u>\$ 43,000</u>	<u>\$ 797,736</u>	<u>\$</u>	<u>840,736</u>
Robert W. Baird & Co.	No	Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)	\$ 4,000	\$ 29,927	\$	33,927
			<u>\$ 4,000</u>	<u>\$ 29,927</u>	<u>\$</u>	<u>33,927</u>
SAMCO	No	Texas Water Development Board State of Texas General Obligation Bonds, Series 2012F (Economically Distressed Areas Program)	\$ 2,000	\$ 11,811	\$	13,811
			<u>\$ 2,000</u>	<u>\$ 11,811</u>	<u>\$</u>	<u>13,811</u>
Siebert Brandford Shank & Co.	BA/ WO	Texas Transportation Commission State of Texas Highway Improvement General Obligation. Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	-	\$ 71,943	\$	71,943
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	310,192		310,192

**SUMMARY OF UNDERWRITING FEES**  
**September 2012 - August 2013**

<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, State of Texas Water Financial Assistance Bonds, Series 2012G	4,000	116,510	120,510
		Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A	11,000	29,570	40,570
		Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2013	-	40,765	40,765
			<u>\$ 15,000</u>	<u>\$ 568,980</u>	<u>\$ 583,980</u>
Southwest Securities Inc.	No	Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue Bonds, Series 2012A & B (Taxable)	-	\$ 16,590	\$ 16,590
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B	-	163,020	163,020
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	\$ 94,639	94,639
			<u>\$ -</u>	<u>\$ 274,249</u>	<u>\$ 274,249</u>
Sterne Agee & Leach, Inc.	No	Texas Water Development Board State of Texas General Obligation Bonds, Series 2012F (Economically Distressed Areas Program)	\$ 1,000	\$ 17,055	\$ 18,055
			<u>\$ 1,000</u>	<u>\$ 17,055</u>	<u>\$ 18,055</u>
Stifel, Nicolaus	No	Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	\$ 104,318	\$ 104,318
		Texas Water Development Board State of Texas General Obligation Bonds, Series 2012F (Economically Distressed Areas Program)	22,385	\$ 58,964	\$ 81,349
			<u>\$ 22,385</u>	<u>\$ 163,282</u>	<u>\$ 185,667</u>
Wells Fargo Bank, N.A.	No	Texas Transportation Commission State of Texas Highway Improvement General Obligation. Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B	-	\$ 965,817	\$ 965,817
		Grand Parkway Transportation Corporation Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)	-	298,322	298,322
		State of Texas Veterans Bonds, Series 2013B	-	15,000	15,000
		Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2013	-	44,006	44,006
			<u>\$ -</u>	<u>\$ 1,323,145</u>	<u>\$ 1,323,145</u>
Wiley Brother-Aintree Capital, LLC	No	Board of Regents of the Texas A&M University System Revenue Financing System Bonds, Series 2013B	-	\$ 22,552	\$ 22,552
			<u>\$ -</u>	<u>\$ 22,552</u>	<u>\$ 22,552</u>
		<b>TOTAL UNDERWRITING FEES</b> <b>(September 2012 - August 2013)</b>	<b>\$ 531,656</b>	<b>\$ 21,994,429</b>	<b>\$ 22,526,085</b>

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds, Series 2012F (Economically Distressed Areas Program)

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

**Par:** \$29,385,000  
**Method of Sale:** Negotiated  
**Board Approval:** July 19, 2012  
**Negotiated Sale:** August 14, 2012  
**Closing Date:** September 5, 2012  
**True Interest Cost (TIC):** 2.64%  
**Net Interest Cost (NIC):** 2.93%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	50,000	1.70
Financial Advisor	Public Financial Management	No	41,961	1.43
Printing	ImageMaster	No	1,194	0.04
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	104	0.00
Attorney General		N/A	9,500	0.32
Miscellaneous		N/A	1,577	0.05
Rating Agencies	Rating			
Moody's	Aaa		5,920	0.20
Standard & Poor's	AA+		12,600	0.43
Fitch	AAA		8,640	0.29
<b>Subtotal</b>			<b>\$ 131,496</b>	<b>\$ 4.47</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	29,385	1.00
Takedown	118,245	4.02
Spread Expenses	37,696	1.28
<b>Total*</b>	<b>\$ 185,326</b>	<b>\$ 6.31</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	30,000	1.02	Sr Manager

Syndicate Member	Syndicate Firms' Gross Takedown		Risk %	Management Fee		Takedown	
	HUB			% Amount	\$ Amount	% Amount	\$ Amount
Stifel, Nicolaus & Company	No		49.00%	76.18%	22,385	49.87%	58,964
Sterne, Agee & Leach, Inc	No		17.00%	3.40%	1,000	14.42%	17,055
Fidelity Capital Markets	No		17.00%	13.61%	4,000	25.72%	30,415
SAMCO Capital Markets	No		17.00%	6.81%	2,000	9.99%	11,811
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>\$ 29,385</b>	<b>100.00%</b>	<b>\$ 118,245</b>

**TEXAS WATER DEVELOPMENT BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds, Series 2012F (Economically Distressed Areas Program)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 29,385	Stifel, Nicolaus & Company	No	D	3,100	31,550	1,870	3,005	21,190	1,745	25,940
	Sterne, Agee & Leach, Inc	No	D	-	-	2,500	-	-	540	540
	Fidelity Capital Markets	No	D	2,155	-	2,820	2,155	-	-	2,155
	SAMCO Capital Markets	No	D	500	-	4,400	500	-	250	750
										29,385

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-4 (Non-AMT)

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

**Par:** \$78,070,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 22, 2011  
**Closing Date:** September 13, 2012  
**True Interest Cost (TIC):** 2.61%  
**Net Interest Cost (NIC):** 2.61%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani	No	49,695	0.64
Co-Bond Counsel	Bates and Coleman PC	BA	9,469	0.12
Financial Advisor	George K. Baum	No	78,070	1.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	37,500	0.48
Co-Disclosure Counsel	Mahomes & Bolden	BA	12,500	0.16
Printing	ImageMaster	No	2,359	0.03
Escrow Verification	Causey Demgen & Moore	No	7,500	0.10
Trustee	Bank of New York Mellon	No	5,000	0.06
Trustee Counsel	McGuire, Craddock & Strother P.C.	No	6,225	0.08
Private Activity Bond Fee	Texas Bond Review Board	N/A	20,018	0.26
Rating Agencies	Rating			
Moody's	Aaa		46,800	0.60
Standard & Poor's	AA+		18,909	0.24
<b>Subtotal</b>			<b>\$ 294,045</b>	<b>\$ 3.77</b>

Additional COI	Firm	HUB	Amount	Per \$1,000
GSE Closing Fee	US Bank	No	7,500	0.10
<b>Total</b>			<b>\$ 301,545</b>	<b>\$ 3.86</b>

Underwriting Spread	Amount	Per \$1,000
Structuring Fee	78,070	1.00
<b>Total*</b>	<b>\$ 78,070</b>	<b>\$ 1.00</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Chapman and Cutler LLC	No	\$ 20,000.00	0.26	Issuer

**TEXAS PUBLIC FINANCE AUTHORITY**

**Issue:** Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue Bonds, Series 2012A & B (Taxable)

**Purpose:** The proceeds from the sale of the bonds will be used for the purpose of refunding outstanding bonds and paying the cost of issuance

**Par:** \$10,125,000  
**Method of Sale:** Negotiated  
**Board Approval:** N/A  
**Negotiated Sale:** September 18, 2012  
**Closing Date:** October 9, 2012  
**True Interest Cost (TIC):** 2.41%  
**Net Interest Cost (NIC):** 2.43%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth	No	37,500	3.70
Financial Advisor	First Southwest Co	No	46,753	4.62
Printing	Financial Printing Resources	No	1,152	0.11
Paying Agent/Registrar	Wilmington	No	5,500	0.54
Escrow Agent	BONY	No	800	0.08
Escrow Verification	Grant Thornton LLP	No	4,000	0.40
Travel/Misc		N/A	1,750	0.17
Attorney General		N/A	10,125	1.00
Rating Agencies	Rating			
Moody's	A1		22,500	2.22
Fitch	AA-		16,000	1.58
<b>Subtotal</b>			<b>\$ 146,080</b>	<b>\$ 14.43</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	41,800	4.13
Spread Expenses	22,504	2.22
<b>Total*</b>	<b>\$ 64,304</b>	<b>\$ 6.35</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	No	17,500	1.73	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown		Risk	Structuring Fee		Takedown	
	HUB			% Amount	\$ Amount	% Amount	\$ Amount
Southwest Securities	No		60.00%	0.00%	-	60.34%	25,242
RBC Capital Markets	No		40.00%	0.00%	-	39.66%	16,590
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 41,832</b>

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

**Issue:** Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue Bonds, Series 2012A & B (Taxable)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Priority	Member	Retail	Priority	Member	
\$ 10,125	Southwest Securities	No	D	555	1,495	8,425	400	820	5,285	6,505
	RBC Capital Markets	No	D	305	-	4,920	305	-	3,325	3,630

10,135

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned



**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor - Woodglen Park Apartments), Series 2012

**Purpose:** The proceeds will be used to finance the cost of acquiring, rehabilitating and equipping a multifamily rental housing development consisting of 232 units and related personal property and equipment

**Par:** \$11,000,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 20, 2012  
**Closing Date:** September 21, 2012  
**True Interest Cost (TIC):** 6.26%  
**Net Interest Cost (NIC):** n/a

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Fulbright & Jaworski LLP	No	49,440	4.49
Financial Advisor	First Southwest Co	No	20,000	1.82
Trustee	BONY Mellon Trust	No	6,400	0.58
Trustee Counsel	Akerman, Senterfitt & Edison, P A	No	3,000	0.27
Issuer's Counsel	Fulbright & Jaworski LLP	No	15,888	1.44
Issuer's Issuance Fee		N/A	11,000	1.00
Issuer's Application Fee		N/A	5,500	0.50
Private Activity Bond Fee		N/A	2,750	0.25
<b>Subtotal</b>			<b>\$ 113,978</b>	<b>\$ 10.36</b>

<b>Additional COI</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Placement Agent Fee	Merchant Capital LLC	No	55,000	5.00
<b>Total</b>			<b>\$ 168,978</b>	<b>\$ 15.36</b>

	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
<b>Underwriter's Counsel</b>	Peck Shaffer	No	\$ 1,666.67	0.15

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor - Willow Green Apartments) Series 2012

**Purpose:** The proceeds will be used to finance the cost of acquiring, rehabilitating and equipping a multifamily rental housing development consisting of 336 units and related personal property and equipment

**Par:** \$16,700,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 20, 2012  
**Closing Date:** September 21, 2012  
**True Interest Cost (TIC):** 6.26%  
**Net Interest Cost (NIC):** n/a

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Fulbright & Jaworski LLP	No	72,360	4.33
Financial Advisor	First Southwest Co	No	20,000	1.20
Trustee	BONY Mellon Trust	No	6,400	0.38
Trustee Counsel	Akerman, Senterfitt & Edison, P A	No	3,000	0.18
Issuer's Counsel	Fulbright & Jaworski LLP	No	20,472	1.23
Issuer's Issuance Fee		N/A	16,700	1.00
Issuer's Application Fee		N/A	8,350	0.50
Private Activity Bond Fee		N/A	4,175	0.25
<b>Subtotal</b>			<b>\$ 151,457</b>	<b>\$ 9.07</b>

<b>Other Costs</b>				
Placement Agent Fee	Merchant Capital	No	83,500	5.00
<b>Total</b>			<b>\$ 234,957</b>	<b>\$ 14.07</b>

	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
<b>Underwriter's Counsel</b>	Peck Shaffer	No	\$ 1,666.67	0.10

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor - Tealwood Place Apartments) Series 2012

**Purpose:** The proceeds will be used to finance the cost of acquiring, rehabilitating and equipping a multifamily rental housing development consisting of 180 units and related personal property and equipment

**Par:** \$9,650,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 20, 2012  
**Closing Date:** September 21, 2012  
**True Interest Cost (TIC):** 6.26%  
**Net Interest Cost (NIC):** n/a

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Fulbright & Jaworski LLP	No	43,600	4.52
Financial Advisor	First Southwest Co	No	20,000	2.07
Trustee	BONY Mellon Trust	No	6,400	0.66
Trustee Counsel	Akerman, Senterfitt & Edison, P A	No	3,000	0.31
Issuer's Counsel	Fulbright & Jaworski LLP	No	14,650	1.52
Issuer's Issuance Fee		N/A	9,650	1.00
Issuer's Application Fee		N/A	4,825	0.50
Private Activity Bond Fee		N/A	2,413	0.25
<b>Subtotal</b>			<b>\$ 104,538</b>	<b>\$ 10.83</b>

<b>Additional COI</b>				
Placement Agent Fee	Merchant Capital LLC	No	48,250	5.00
<b>Total</b>			<b>\$ 152,788</b>	<b>\$ 15.83</b>

	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
<b>Underwriter's Counsel</b>	Peck Shaffer	No	\$ 1,666.67	0.17

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor - Pine Club Apartments) Series 2012

**Purpose:** The proceeds will be used to finance the cost of acquiring, rehabilitating and equipping a multifamily rental housing development consisting of 232 units and related personal property and equipment

**Par:** \$12,490,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 20, 2012  
**Closing Date:** September 21, 2012  
**True Interest Cost (TIC):** 6.26%  
**Net Interest Cost (NIC):** n/a

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Fulbright & Jaworski LLP	No	42,160	3.38
Financial Advisor	First Southwest Co	No	20,000	1.60
Trustee	BONY Mellon Trust	No	6,400	0.51
Trustee Counsel	Akerman, Senterfitt & Edison, P A	No	3,000	0.24
Issuers's Counsel	Fulbright & Jaworski LLP	No	16,992	1.36
Issuer's Issuance Fee		N/A	12,490	1.00
Issuer's Application Fee		N/A	6,245	0.50
Private Activity Bond Fee		N/A	3,123	0.25
<b>Subtotal</b>			<b>\$ 110,410</b>	<b>\$ 8.84</b>

<b>Additional COI</b>				
Placement Agent Fee	Merchant Capital LLC	No	62,450	5.00
<b>Total</b>			<b>\$ 172,860</b>	<b>\$ 13.84</b>

	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
<b>Underwriter's Counsel</b>	Peck Shaffer	No	\$ 1,666.67	0.13

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor - Saddlewood Club Apartments) Series 2012

**Purpose:** The proceeds will be used to finance the cost of acquiring, rehabilitating and equipping a multifamily rental housing development consisting of 232 units and related personal property and equipment

**Par:** \$11,970,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 20, 2012  
**Closing Date:** September 21, 2012  
**True Interest Cost (TIC):** 6.26%  
**Net Interest Cost (NIC):** n/a

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Fulbright & Jaworski LLP	No	51,880	4.33
Financial Advisor	First Southwest Co	No	20,000	1.67
Trustee	BONY Mellon Trust	No	6,400	0.53
Trustee Counsel	Akerman, Senterfitt & Edison, P A	No	3,000	0.25
Issuer's Counsel	Fulbright & Jaworski LLP	No	16,376	1.37
Issuer's Issuance Fee		N/A	11,970	1.00
Issuer's Application Fee		N/A	5,985	0.50
Private Activity Bond Fee		N/A	2,993	0.25
<b>Subtotal</b>			<b>\$ 118,604</b>	<b>\$ 9.91</b>

<b>Additional COI</b>				
Placement Agent Fee	Merchant Capital LLC		59,850	5.00
<b>Total</b>			<b>\$ 178,454</b>	<b>\$ 14.91</b>

	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
<b>Underwriter's Counsel</b>	Peck Shaffer	No	\$ 1,666.67	0.14

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Dalcor - Ridgewood West Apartments) Series 2012

**Purpose:** The proceeds will be used to finance the cost of acquiring, rehabilitating and equipping a multifamily rental housing development consisting of 232 units and related personal property and equipment

**Par:** \$9,290,000  
**Method of Sale:** Private Placement  
**Board Approval:** September 20, 2012  
**Closing Date:** September 21, 2012  
**True Interest Cost (TIC):** 6.26%  
**Net Interest Cost (NIC):** n/a

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Fulbright & Jaworski LLP	No	42,160	4.54
Financial Advisor	First Southwest Co	No	20,000	2.15
Trustee	BONY Mellon Trust	No	6,400	0.69
Trustee Counsel	Akerman, Senterfitt & Edison, P A	No	3,000	0.32
Issuer's Counsel	Fulbright & Jaworski LLP	No	14,290	1.54
Issuer's Issuance Fee		N/A	9,290	1.00
Issuer's Application Fee		N/A	4,645	0.50
Private Activity Bond Fee		N/A	2,323	0.25
<b>Subtotal</b>			<b>\$ 102,108</b>	<b>\$ 10.99</b>

<b>Additional COI</b>				
Placement Agent Fee	Merchant Capital LLC	No	46,450	5.00
<b>Total</b>			<b>\$ 148,558</b>	<b>\$ 15.99</b>

	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
<b>Underwriter's Counsel</b>	Peck Shaffer	No	\$ 1,666.67	0.18

**TEXAS PUBLIC FINANCE AUTHORITY**

**Issue:** Texas Public Finance Authority Texas Southern University Revenue Financing Note, Series A 2012-10

**Purpose:** The proceeds from the sale of the bonds will be used for the purpose of building student housing and paying the cost of issuance

**Par:** \$55,000,000  
**Method of Sale:** Private Placement  
**Board Approval:** August 24, 2012  
**Closing Date:** September 28, 2012  
**True Interest Cost (TIC):** N/A  
**Net Interest Cost (NIC):** N/A

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell Giuliani	No	130,000	2.36
Financial Advisor	First Southwest Co	No	46,715	0.85
Trustee	Bank of New York Mellon	No	2,000	0.04
Trustee Counsel	Hunton & Williams	No	7,500	0.14
Program Counsel	Bryant Miller Olive	No	137,000	2.49
Attorney General		N/A	9,500	0.17
<b>Subtotal</b>	<b>Rating</b>		<b>\$ 332,715</b>	<b>\$ 6.05</b>

<b>Additional COI</b>				
Placement Agent Fee	Rice Capital	No	412,500	7.50
<b>Total</b>			<b>\$ 412,500</b>	<b>\$ 7.50</b>

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2012G

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

**Par:** \$156,065,000  
**Method of Sale:** Negotiated  
**Board Approval:** July 9, 2012  
**Negotiated Sale:** September 11, 2012  
**Closing Date:** October 2, 2012  
**True Interest Cost (TIC):** 3.85%  
**Net Interest Cost (NIC):** 4.20%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	23,024	0.15
Financial Advisor	First Southwest Co	No	65,439	0.42
Printing	ImageMaster	No	1,231	0.01
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	83	0.00
Attorney General		N/A	9,500	0.06
Miscellaneous		N/A	2,563	0.02
Rating Agencies	Rating			
Moody's	Aaa		31,080	0.20
Standard & Poor's	AA+		38,500	0.25
Fitch	AAA		45,360	0.29
<b>Subtotal</b>			<b>\$ 216,780</b>	<b>\$ 1.39</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	74,911	0.48
Takedown	730,350	4.68
Spread Expenses	52,083	0.33
<b>Total*</b>	<b>\$ 857,344</b>	<b>\$ 5.49</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	30,000	0.19	Sr Manager

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Barclays	No	40.00%	74.64%	55,911	48.35%	353,131
Frost Bank	No	15.00%	12.01%	9,000	3.68%	26,895
Jeffries	No	15.00%	2.67%	2,000	24.33%	177,721
M R Beal & Co	BA	15.00%	5.34%	4,000	7.68%	56,092
Siebert Brandford Shank & Co LLC	BA	15.00%	5.34%	4,000	15.96%	116,510
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 74,911</b>	<b>100.00%</b>	<b>\$ 730,349</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 2012G

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 156,065	Barclays	No	D	250	304,410	-	250	135,200	-	135,450
	Frost Bank	No	D	800	16,230	6,490	800	13,690	2,090	16,580
	Jeffries	No	D	1,000	-	16,000	1,000	-	-	1,000
	M R Beal & Company	No	D	1,335	2,750	25,135	1,335	700	-	2,035
	Siebert Brandford Shank & Co LLC	<b>BA</b>	D	1,090	-	13,500	1,000	-	-	1,000

156,065

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Providence at Mockingbird Apartments) Series 2005

**Purpose:** The proceeds of the bonds will be used to restructure debt previously issued for Providence at Mockingbird

**Par:** \$10,991,058  
**Method of Sale:** Private Placement  
**Board Approval:** September 20, 2012  
**Closing Date:** October 18, 2012  
**True Interest Cost (TIC):** 6.29%  
**Net Interest Cost (NIC):** 6.29%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell & Giuliani	No	50,000	4.55
Co-Bond Counsel	Bates & Coleman	<b>BA</b>	15,694	1.43
Financial Advisor	Raymond James & Associates	No	35,000	3.18
Trustee	Wells Fargo	No	2,000	0.18
Issuer's Issuance Fee	TDHCA	N/A	54,955	5.00
Issuer's Application Fee	TDHCA	N/A	5,000	0.45
<b>Total</b>			<b>\$ 162,649</b>	<b>\$ 14.80</b>

**VETERANS' LAND BOARD**

**Issue:** State of Texas Veterans' Bonds, Series 2012B

**Purpose:** Proceeds of the Bonds will be deposited in the Veterans' Housing Assistance Fund II and made available to make Home Loans to eligible Texas veterans

**Par:** \$100,000,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** October 31, 2012  
**Closing Date:** November 1, 2012  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Vinson & Elkins, LLP	No	67,500	0.68
Co-Bond Counsel	Lannen & Oliver, P C	BA	20,281	0.20
Financial Advisor	Raymond James & Associates, Inc	No	36,500	0.37
Liquidity Provider's Counsel	Foley and Lardner LLP	No	25,000	0.25
Liquidity Provider's Counsel	Yumoto, Ota Miyazaki	No	3,000	0.03
Printing	Island	No	939	0.01
Attorney General		N/A	9,500	0.10
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa/VMIG 1</b>		41,750	0.42
<b>Fitch</b>	<b>AAA/F-1+</b>		5,000	0.05
<b>Subtotal</b>			<b>\$ 209,470</b>	<b>\$ 2.09</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	100,000	1.00
Spread Expenses	31,181	0.31
<b>Total*</b>	<b>\$ 131,181</b>	<b>\$ 1.31</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 LLP	No	25,000	0.25	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden & Warren PC	BA	5,000	0.05	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Goldman, Sachs & Co	No	75.00%	75.00%	75,000
Estrada Hinojosa & Co, Inc	HA	12.50%	12.50%	12,500
Wells Fargo Securities	No	12.50%	12.50%	12,500
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 100,000</b>

**TEXAS TRANSPORTATION COMMISSION CENTRAL TEXAS TURNPIKE SYSTEM**

**Issue:** Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B

**Purpose:** Proceeds of the Bonds will be used to refund a portion of the outstanding First Tier Obligations and to pay the costs of issuing the Bonds

**Par:** \$810,330,000  
**Method of Sale:** Negotiated  
**Board Approval:** October 22, 2012  
**Negotiated Sale:** November 15, 2012  
**Closing Date:** November 27, 2012  
**True Interest Cost (TIC): A/B** 4.28% / 1.38%  
**Net Interest Cost (NIC): A/B** 4.50% / 1.38%  
**Variable Rate: Series 2012B** Yes  
**NPV Savings from Refunding** \$95,552,150

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	628,809	0.78
Financial Advisor	Estrada Hinojosa & Co, Inc	HA	122,437	0.15
Printing	Financial Printing Resource Inc	No	9,332	0.01
Escrow Verification	Grant Thornton LLP	No	3,500	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	192,066	0.24
Paying Agent/ Registrar		N/A	20,100	0.02
Attorney General		N/A	19,000	0.02
Miscellaneous		N/A	59,127	0.07
Rating Agencies	Rating			
Moody's	Baa1		190,000	0.23
Standard & Poor's	A-		125,755	0.16
Fitch	BBB+		130,000	0.16
<b>Subtotal</b>			<b>\$ 1,500,126</b>	<b>\$ 1.85</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	3,489,150	4.31
Spread Expenses	142,899	0.18
<b>Total*</b>	<b>\$ 3,632,049</b>	<b>\$ 4.48</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>	Winstead PC	No	150,000	0.19	Underwriter

Syndicate Member	Gross Takedown	Risk	Takedown	
			% Amount	\$ Amount
J P Morgan Securities LLC	No	55.06%	54.62%	1,905,989
Citigroup Global Markets Inc	No	6.42%	15.29%	533,356
Jeffries & Company, Inc	No	6.42%	8.80%	307,046
Loop Capital Markets	BA	6.42%	4.19%	146,139
M R Beal & Company	BA	6.42%	1.81%	63,078
Morgan Keegan	No	6.42%	5.46%	190,615
Piper Jaffray	No	6.42%	5.16%	179,908
Southwest Securities	No	6.42%	4.67%	163,020
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 3,489,150</b>

**TEXAS TRANSPORTATION COMMISSION CENTRAL TEXAS TURNPIKE SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2012A and First Tier Revenue Refunding Put Bonds Series 2012B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 810,330	J P Morgan Securities LLC	No	D	1,000	5,157,600	-	-	806,330	-	806,330
	Citigroup	No	D	-	8,000	75,000	-	1,200	-	1,200
	Jefferies & Company Inc	No	D	250	32,900	30,000	250	2,000	-	2,250
	Loop Capital Markets	BA	D	-	3,500	40,000	-	-	-	-
	M R Beal and Company	BA	D	300	2,550	62,500	300	-	-	300
	Morgan Keegan	No	D	-	15,750	55,000	-	-	-	-
	Piper Jaffray	No	D	-	5,000	190,000	-	-	-	-
	Southwest Securities	No	D	250	500	155,000	250	-	-	250

810,330

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B

**Purpose:** The proceeds from the Series 2012 Bonds will be used to (1) pay, or reimburse the State Highway Fund for payment of all or part of the costs of highway improvement projects and (2) to pay the costs of administering projects authorized under the Enabling Act and the cost or expense of the issuance of the Series 2012 Bonds

**Par:** \$918,205,000  
**Method of Sale:** Negotiated/Competitive  
**Board Approval:** September 25, 2012  
**Negotiated/Competitive Sale:** December 4, 2012  
**Closing Date:** December 18, 2012  
**True Interest Cost (TIC):** 3.37%  
**Net Interest Cost (NIC):** 3.84%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	174,598	0.19
Financial Advisor	Public Financial Management	No	70,000	0.08
Printing	World Printing Services	No	1,688	0.00
Paying Agent/Registrar	BOKF, NA dba Bank of Texas	No	400	0.00
Disclosure Counsel	Andrews Kurth LLP	No	106,864	0.12
Attorney General		N/A	19,000	0.02
Miscellaneous		N/A	1,250	0.00
Rating Agencies	Rating			
Moody's	Aaa		95,000	0.10
Standard and Poors	AA+		96,400	0.10
Fitch	AAA		60,000	0.07
<b>Subtotal</b>			<b>\$ 625,200</b>	<b>\$ 0.68</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	3,225,269	3.51
Spread Expenses	59,579	0.06
<b>Total*</b>	<b>\$ 3,284,848</b>	<b>\$ 3.58</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>	Fulbright & Jaworski LLP	No	100,000	0.11	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo Securities	No	35.00%	29.95%	965,817
Bank of America Merrill Lynch	No	35.00%	30.02%	968,142
Barclays Capital	No	5.00%	13.33%	429,834
Loop Capital Markets	BA	5.00%	3.58%	115,461
Morgan Stanley	No	5.00%	9.51%	306,776
Ramirez & Co	HA	5.00%	2.44%	78,676
RBC Capital Markets	No	5.00%	8.95%	288,620
Siebert Brandford Shank & Co, LLC	BA	5.00%	2.22%	71,943
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 3,225,269</b>

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

**Issue:** State of Texas Highway Improvement General Obligation Bonds Series 2012A and General Obligation Bonds, Taxable Series 2012B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 818,635	Wells Fargo Securities	No	D	8,500	1,571,090	-	8,500	802,265	-	810,765
	Bank of America Merrill Lynch	No	D	3,360	20,250	142,170	3,360	3,100	-	6,460
	Barclays Capital	No	F	-	-	55,000	-	-	-	-
	Loop Capital Markets	BA	D	20	-	32,500	20	-	-	20
	Morgan Stanley	No	D	140	-	50,000	140	-	-	140
	Ramirez & Co	HA	D	-	1,250	40,000	-	250	-	250
	RBC Capital Markets	No	D	-	-	50,000	-	-	-	-
	Siebert Brandford Shank & Co, LLC	BA	D	1,000	-	50,000	1,000	-	-	1,000

818,635

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 Bonds, Series 2013A (Water Infrastructure Fund)

**Purpose:** The proceeds will be used to (i) augment the Texas Water Development Fund II, a fund established to provide financial assistance to eligible political subdivisions and (ii) pay expenses arising out of the issuance of the bonds

**Par:** \$42,470,000  
**Method of Sale:** Negotiated  
**Board Approval:** December 14, 2012  
**Negotiated Sale:** January 23, 2013  
**Closing Date:** February 12, 2013  
**True Interest Cost (TIC):** 2.52%  
**Net Interest Cost (NIC):** 2.84%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	45,075	1.06
Financial Advisor	Public Financial Management	No	38,802	0.91
Printing	ImageMaster	No	1,199	0.03
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	250	0.01
Attorney General		N/A	9,500	0.22
Miscellaneous		N/A	3,179	0.07
Rating Agencies	Rating			
Moody's	Aaa		17,000	0.40
Standard & Poor's	AA+		15,400	0.36
Fitch	AAA		19,000	0.45
<b>Subtotal</b>			<b>\$ 149,405</b>	<b>\$ 3.52</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	42,470	1.00
Takedown	162,730	3.83
Spread Expenses	39,654	0.93
<b>Total*</b>	<b>\$ 244,854</b>	<b>\$ 5.77</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	30,000	0.71	Sr. Manager

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Ramirez & Co., Inc	HA	49.00%	57.62%	24,470	48.41%	78,771
Coastal Securities Inc	No	17.00%	23.55%	10,000	8.31%	13,516
Loop Capital Markets	BA	17.00%	9.42%	4,000	24.90%	40,516
Robert W. Baird & Co	No	17.00%	9.42%	4,000	18.39%	29,927
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 42,470</b>	<b>100.00%</b>	<b>\$ 162,730</b>



**TEXAS WATER DEVELOPMENT BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2013A (Water Infrastructure Fund)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 42,470	Ramirez & Co , Inc	HA	D	425	30,390	10,240	425	24,875	8,740	34,040
	Coastal Securities	No	D	150	-	21,095	150	-	3,255	3,405
	Loop Capital Markets	BA	D	-	-	7,345	-	-	3,020	3,020
	Robert W Baird & Co	No	D	-	500	11,615	-	500	1,505	2,005
										42,470

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 2013

**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, funding certain capitalized interest for the Bonds and paying certain costs of issuing the Bonds

**Par:** \$87,060,000  
**Method of Sale:** Negotiated  
**Board Approval:** n/a  
**Negotiated Sale:** January 9, 2013  
**Closing Date:** February 12, 2013  
**True Interest Cost (TIC):** 3.26%  
**Net Interest Cost (NIC):** 3.61%  
**NPV Savings after Refunding** \$1,964,159

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	67,512	0.78
Financial Advisor	First Southwest Co	No	54,913	0.63
Printing	i-Deal/First Southwest Co	No	3,760	0.04
Paying Agent/Registrar	Bank of New York Mellon Trust Co	No	500	0.01
Escrow Agent	Bank of New York Mellon Trust Co	No	1,500	0.02
Escrow Verification	Grant Thornton	No	3,500	0.04
Miscellaneous		N/A	300	0.00
Attorney General		N/A	9,500	0.11
Rating Agencies	Rating			
Moody's	Aa2		55,000	0.63
Fitch	AA		45,000	0.52
<b>Subtotal</b>			<b>\$ 241,485</b>	<b>\$ 2.77</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	403,160	4.63
Spread Expenses	77,140	0.89
<b>Total*</b>	<b>\$ 480,300</b>	<b>\$ 5.52</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Fulbright & Jaworski	No	57,236	0.66	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Barclays Capital	No	30.00%	49.07%	197,816
Jefferies & Co	No	14.00%	11.34%	45,738
Piper Jaffray	No	14.00%	7.30%	29,432
Raymond James	No	14.00%	11.26%	45,403
Siebert, Brandford, Shank	BA	14.00%	10.11%	40,765
Wells Fargo Securities	No	14.00%	10.92%	44,006
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 403,160</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 2013

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 87,060	Barclays Capital	No	D	-	314,925	1,735	-	83,085	1,725	84,810
	Piper Jaffray	No	D	-	2,000	27,810	-	1,000	-	1,000
	Raymond James	No	D	-	1,000	27,465	-	250	-	250
	Jefferies & Co.	No	D	-	1,000	24,895	-	1,000	-	1,000
	Siebert, Brandford, Shank & Co. LLC	<b>BA</b>	D	-	-	24,470	-	-	-	-
	Wells Fargo Securities	No	D	-	1,000	16,175	-	-	-	-
87,060										

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Single Family Mortgage Revenue Refunding Bonds, Series 2013A (Taxable)

**Purpose:** The proceeds of the bonds will be used to refund the Single Family Mortgage Revenue Bonds, the proceeds of which were used to make funds available to finance qualifying mortgage loans for single family residences

**Par:** \$30,700,000  
**Method of Sale:** Negotiated  
**Board Approval:** January 17, 2013  
**Negotiated Sale:** January 31, 2013  
**Closing Date:** February 14, 2013  
**True Interest Cost (TIC):** 3.34%  
**Net Interest Cost (NIC):** 3.30%  
**NPV Savings after Refunding** \$1,949,430

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	86,400	2.81
Financial Advisor	First Southwest Co	No	71,400	2.33
Printing	RR Donnelly	No	1,500	0.05
Trustee	Wells Fargo Bank NA	No	2,500	0.08
Trustee Counsel	Naman, Howell, Smith & Lee PLLC	No	2,500	0.08
Disclosure Counsel	Greenberg Traurig	No	45,000	1.47
Attorney General		N/A	9,500	0.31
Rating Agencies	Rating			
Moody's	Aaa		26,000	0.85
<b>Subtotal</b>			<b>\$ 244,800</b>	<b>\$ 7.97</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	78,575	2.56
Spread Expenses	153,500	5.00
<b>Total</b>	<b>\$ 232,075</b>	<b>\$ 7.56</b>

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Morgan Keegan/Raymond James	No	100.00%	100.00%	78,575	100.00%	153,500
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 78,575</b>	<b>100.00%</b>	<b>\$ 153,500</b>

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas State Affordable Housing Corporation Single Family Mortgage Revenue Refunding Bonds, Series 2013A (Taxable)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 30,700,000	Raymond James & Associates	No	D	-	89,000,000	-	-	30,700,000	-	30,700,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**VETERANS' LAND BOARD**

**Issue:** State of Texas Veterans Bonds, Series 2013A

**Purpose:** Proceeds of the Bonds will be deposited in the Veterans' Housing Assistance Fund II and made available to make Home Loans to eligible Texas veterans

**Par:** \$99,995,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** March 19, 2013  
**Closing Date:** March 20, 2013  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	67,500	0.68
Co-Bond Counsel	Lannen & Oliver, P C	BA	20,281	0.20
Financial Advisor	George K Baum	No	36,498	0.36
Liquidity Provider's Counsel	Foley and Lardner LLP	No	25,000	0.25
Liquidity Provider's Counsel	Yumoto, Ota Miyazaki	No	3,000	0.03
Printing	Island	N/A	1,017	0.01
TEFRA Notice Publication		N/A	20,000	0.20
Attorney General		N/A	9,500	0.10
Rating Agencies	Rating			
Moody's	Aaa/VMIG 1		36,000	0.36
Fitch	AAA/F-1+		5,500	0.06
<b>Subtotal</b>			<b>\$ 224,296</b>	<b>\$ 2.24</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	99,995	1.00
Spread Expenses	31,009	0.31
<b>Total*</b>	<b>\$ 131,004</b>	<b>\$ 1.31</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Locke Lord LLP	No	25,000	0.25	Underwriter
Co-Underwriter's Counsel	Mahomes Bolden & Warren PC	BA	5,000	0.05	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Goldman, Sachs & Co	No	75.00%	75.00%	74,996
Bank of America Merrill Lynch	No	12.50%	12.50%	12,499
Drexel Hamilton	No	12.50%	12.50%	12,499
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 99,994</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds Series 2013A (Taxable)

**Purpose:** The proceeds of the bonds will be used to refund and redeem the Agency's outstanding single family mortgage bonds

**Par:** \$42,500,000  
**Method of Sale:** Negotiated  
**Board Approval:** March 21, 2013  
**Negotiated Sale:** May 8, 2013  
**Closing Date:** May 28, 2013  
**True Interest Cost (TIC):** 2.80%  
**Net Interest Cost (NIC):** 2.80%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani	No	83,338	1.96
Co-Bond Counsel	Bates and Coleman PC	BA	17,888	0.42
Financial Advisor	George K. Baum	No	85,000	2.00
Structuring Agent	George K. Baum	No	42,500	1.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	37,500	0.88
Co-Disclosure Counsel	Mahomes & Bolden	BA	12,500	0.29
Printing	ImageMaster	No	4,353	0.10
Trustee	Bank of New York Mellon	No	5,000	0.12
Trustee Counsel	McGuire, Craddock & Strother P.C.	No	12,000	0.28
Attorney General		N/A	9,500	0.22
Rating Agencies	Rating			
Moody's	Aaa		34,000	0.80
Standard & Poor's	AA+		22,000	0.52
<b>Subtotal</b>			<b>\$ 365,579</b>	<b>\$ 8.60</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	42,500	1.00
Takedown	212,500	5.00
Spread Expenses	63,750	1.50
<b>Total*</b>	<b>\$ 318,750</b>	<b>\$ 7.50</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Chapman and Cutler LLC	N/A	\$ 50,000.00	1.18	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
J. P. Morgan	No	55.00%	55.00%	23,375	60.00%	127,500
Morgan Stanley	No	20.00%	20.00%	8,500	25.88%	55,000
Raymond James	No	20.00%	20.00%	8,500	13.41%	28,500
Goldman Sachs	No	5.00%	5.00%	2,125	0.71%	1,500
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 42,500</b>	<b>100.00%</b>	<b>\$ 212,500</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Refunding Bonds Series 2013A (Taxable)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 42,500,000	J.P. Morgan	No	D	-	116,000,000	-	-	42,500,000	-	42,500,000

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-1 (Taxable)

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

**Par:** \$80,140,000  
**Method of Sale:** Negotiated Sale  
**Board Approval:** n/a  
**Closing Date:** May 31, 2013  
**True Interest Cost (TIC):** 2.88%  
**Net Interest Cost (NIC):** 2.88%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani	No	105,000	1.31
Co-Bond Counsel	Bates and Coleman PC	BA	16,229	0.20
Financial Advisor	George K. Baum	No	80,140	1.00
Structuring Agent	George K. Baum	No	80,140	1.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	37,500	0.47
Co-Disclosure Counsel	Mahomes & Bolden	BA	12,500	0.16
Printing	ImageMaster	No	4,170	0.05
GSE Counsel Fees	Kutak Rock	No	5,000	0.06
Trustee	Bank of New York Mellon	No	3,000	0.04
Trustee Counsel	McGuire, Craddock & Strother P.C.	No	10,200	0.13
Rating Agencies	Rating			
Moody's	Aaa		40,000	0.50
Standard & Poor's	AA+		5,000	0.06
<b>Subtotal</b>			<b>\$ 398,879</b>	<b>\$ 4.98</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	80,140	1.00
Takedown	400,700	5.00
Spread Expenses	96,160	1.20
<b>Total*</b>	<b>\$ 577,000</b>	<b>\$ 7.20</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Chapman and Cutler LLC	N/A	\$ 80,140.00	1.00	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
J. P. Morgan	No	55.00%	55.00%	44,077	60.00%	240,420
Morgan Stanley	No	20.00%	20.00%	16,028	21.88%	87,677
Raymond James	No	20.00%	20.00%	16,028	12.50%	50,087
Goldman Sachs	No	5.00%	5.00%	4,007	5.62%	22,517
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 80,140</b>	<b>100.00%</b>	<b>\$ 400,700</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-1 (Taxable)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 80,140,000	J.P. Morgan	No	D	-	120,000,000	-	-	80,140,000	-	80,140,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**TEXAS HIGHER EDUCATION COORDINATING BOARD**

**Issue:** Texas Higher Education Coordinating Board State of Texas College Student Loan Refunding Bonds, Series 2013A

**Purpose:** The proceeds from the sale of the bonds will be used for the purpose of refunding outstanding bonds and paying the cost of issuance

**Par:** \$98,550,000  
**Method of Sale:** Competitive  
**Board Approval:** March 13, 2013  
**Competitive Sale:** May 21, 2013  
**Closing Date:** June 5, 2013  
**True Interest Cost (TIC):** 1.22%  
**Net Interest Cost (NIC):** 1.29%  
**NPV Savings after Refunding** \$12,890,600

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	75,619	0.77
Co-Bond Counsel	Mahomes Bolden PC	BA	14,629	0.15
Financial Advisor	First Southwest	No	61,594	0.63
Printing	IPREO Parity/Imagemaster	No	2,569	0.03
Paying Agent/Registrar	Bank of New York Mellon Trust Co	No	1,700	0.02
Escrow Agent	Bank of New York Mellon Trust Co	No	-	0.00
Private Activity Bond Fee		N/A	500	0.01
Attorney General		N/A	9,500	0.10
Rating Agencies	Rating			
Moody's	Aaa		29,000	0.29
Fitch	AA+		24,500	0.25
<b>Subtotal</b>			<b>\$ 219,611</b>	<b>\$ 2.23</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	206,375	2.09
<b>Total</b>	<b>\$ 206,375</b>	<b>\$ 2.09</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
J P Morgan Securities LLC	No	100.00%	100.00%	206,376
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 206,376</b>

**TEXAS HIGHER EDUCATION COORDINATING BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Higher Education Coordinating Board State of Texas College Student Loan Refunding Bonds, Series 2013A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 98,550,000	J. P. Morgan Securities LLP	No	D	-	98,550	-	-	98,550		98,550

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American/Jefferies

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 Revenue Financing System Bonds, Series 2013A

**Purpose:** The proceeds from the sale of the bonds will be used for the purpose of refunding Parity obligations and paying the cost of issuance

**Par:** \$40,955,000  
**Method of Sale:** Competitive  
**Board Approval:** n/a  
**Competitive Sale:** June 4, 2013  
**Closing Date:** July 3, 2013  
**True Interest Cost (TIC):** 1.68%  
**Net Interest Cost (NIC):** 1.85%  
**NPV Savings after Refunding** \$7,368,201

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	16,752	0.41
Financial Advisor	First Southwest	No	20,603	0.50
Printing	First Southwest	No	525	0.01
Paying Agent/Registrar	Bank of Texas	No	2,375	0.06
Disclosure Counsel	Andrews Kurth LLP	No	4,012	0.10
Attorney General		N/A	9,500	0.23
Miscellaneous		N/A	4,187	0.10
Rating Agencies	Rating			
Moody's	AAA		19,393	0.47
Standard & Poors	AA+		8,004	0.20
<b>Subtotal</b>			<b>\$ 85,351</b>	<b>\$ 2.08</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	105,719	2.58
Spread Expenses	18,939	0.46
<b>Total</b>	<b>\$ 124,658</b>	<b>\$ 3.04</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
J P Morgan Securities LLC	No	100.00%	100.00%	105,719
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 105,719</b>

**THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of the Texas A&M University System Revenue Financing System Bonds, Series 2013B

**Purpose:** The proceeds from the sale of the bonds will be used for the purpose of refunding a portion of the Board's outstanding commercial paper notes and long-term parity obligations, and paying the cost of issuance

**Par:** \$265,405,000  
**Method of Sale:** Competitive  
**Board Approval:** n/a  
**Competitive Sale:** June 4, 2013  
**Closing Date:** July 3, 2013  
**True Interest Cost (TIC):** 3.43%  
**Net Interest Cost (NIC):** 3.75%  
**NPV Savings after Refunding** \$1,987,712

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	108,511	0.41
Financial Advisor	First Southwest	No	133,578	0.50
Printing	First Southwest	No	3,735	0.01
Paying Agent/Registrar	Bank of Texas	No	2,375	0.01
Disclosure Counsel	Andrews Kurth LLP	No	25,988	0.10
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	27,594	0.10
Rating Agencies	Rating			
Moody's	AAA		125,607	0.47
Standard & Poors	AA+		51,846	0.20
<b>Subtotal</b>			<b>\$ 488,734</b>	<b>\$ 1.84</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	993,486	3.74
Spread Expenses	51,498	0.19
<b>Total</b>	<b>\$ 1,044,984</b>	<b>\$ 3.94</b>

Syndicate Firms' Gross Takedown	HUB	Risk %	Takedown	
Syndicate Member			% Amount	\$ Amount
Citigroup Global Markets	No	77.77%	97.47%	968,351
M R Beal & Company	No	3.77%	0.26%	2,583
Mesirow Financial Inc	No	3.77%		
Southwest Securities, Inc	No	3.77%		
Ramirez & Co Inc	HA	3.77%		
Loop Capital Markets	BA	3.77%		
Drexel Hamilton	No	0.38%		
Guggenheim Securities	No	0.38%		
Lebenthal & Company	WO	0.38%		
Oppenheimer & Co	No	0.38%		
R Sealaus & Company	No	0.38%		
Rockfleet Financial Services, Inc	WO	0.38%		
Roosevelt & Cross, Inc	No	0.38%		
UBS Financial Services Inc	No	0.38%		
Wiley Brother-Aintree Capital LLC	No	0.38%	2.27%	22,552
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 993,486</b>

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A

**Purpose:** The proceeds will be used to refund all of the Board's outstanding State Revolving Fund Senior Lien Revenue Bonds and pays the costs arising out of the issuance of the bonds

**Par:** \$68,945,000  
**Method of Sale:** Negotiated  
**Board Approval:** January 11, 2013  
**Negotiated Sale:** July 9, 2013  
**Closing Date:** July 23, 2013  
**True Interest Cost (TIC):** 0.09%  
**Net Interest Cost (NIC):** 0.10%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani	No	72,126	1.05
Financial Advisor	First Southwest Company	No	53,929	0.78
Printing	ImageMaster	No	1,706	0.02
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	346	0.01
Attorney General		N/A	9,500	0.14
Miscellaneous		N/A	14,159	0.21
Rating Agencies	Rating			
Moody's	Aaa		24,000	0.35
Standard & Poor's	AAA		29,800	0.43
Fitch	AAA		23,000	0.33
<b>Subtotal</b>			<b>\$ 228,566</b>	<b>\$ 3.32</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	68,945	1.00
Takedown	167,183	2.42
Spread Expenses	53,485	0.78
<b>Total*</b>	<b>\$ 289,613</b>	<b>\$ 4.20</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth LLP	No	40,000	0.58	Sr Manager

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Piper Jaffray & Co	No	40.00%	52.14%	35,945	49.79%	83,239
Mesirow Financial Inc	No	20.00%	15.95%	11,000	15.48%	25,885
Raymond James	No	20.00%	15.95%	11,000	17.04%	28,489
Siebert Brandford Shank & Co, LLC	BA	20.00%	15.95%	11,000	17.69%	29,570
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 68,945</b>	<b>100.00%</b>	<b>\$ 167,183</b>

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

**Issue:** Texas Water Development Board State Revolving Fund Revenue Refunding Bonds, Series 2013A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 68,945	Piper Jaffray & Co	No	D	-	277,995	15,540	-	64,355	2,590	66,945
	Mesirow Financial	No	D	-	-	32,590	-	-	-	-
	Raymond James	No	D	-	10,000	7,590	-	2,000	-	2,000
	Siebert Brandford Shank & Co LLC	BA	D	-	-	13,000	-	-	-	-

68,945

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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



**GRAND PARKWAY TRANSPORTATION CORPORATION**

**Issue:** Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)

**Purpose:** The proceeds from the Series 2013 Bonds will be used to pay for i) construction costs, right-of-way acquisition, contingency amount and other costs associated for Segment D, (Harris County), E, F-1, F-2 and G; ii) reimbursements to TXDOT and Harris County for certain costs and predevelopment costs of future segments of the Grand Parkway Project; and iii) costs of issuance of the bonds

**Par:** \$2,920,074,856  
**Method of Sale:** Negotiated  
**Board Approval:** June 14, 2013  
**Negotiated Sale:** July 16, 2013  
**Closing Date:** August 1, 2013  
**True Interest Cost (TIC):** 5.11%  
**Net Interest Cost (NIC):** 5.11%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	1,760,080	0.60
Financial Advisor	The PFM Group	No	502,008	0.17
Co-Financial Advisor	Estrada Hinojosa	HA	407,359	0.14
Official Statement Preparation	Andrews Kurth LLP	No	-	0.00
Printing	ImageMaster	No	7,570	0.00
Trustee	U S Bank National Association	No	20,000	0.01
Paying Agent/Registrar	U S Bank National Association	No	-	0.00
Trustee Counsel	Locke Lord LLP	No	20,000	0.01
Disclosure Counsel	Andrews Kurth LLP	No	603,214	0.21
Project Finance Counsel	Mayer Brown	No	359,428	0.12
General Counsel	Nossaman LLP	No	50,000	0.02
Rating Agencies	Rating			
Standard & Poor's	BBB/AA		200,000	0.07
Fitch	BBB/AA-		350,000	0.12
<b>Subtotal</b>			<b>\$ 4,279,659</b>	<b>\$ 1.47</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	10,727,834	3.67
Spread Expenses	861,321	0.29
<b>Total*</b>	<b>\$ 11,589,155</b>	<b>\$ 3.97</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Haynes & Boone LLP	No	360,000	0.12	Underwriter
<b>Co-Underwriter's Counsel</b>	Bates & Coleman P C	BA	120,000	0.04	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Goldman Sachs & Co	No	50.00%	48.41%	5,193,880
J P Morgan Securities LLC	No	12.50%	14.06%	1,508,437
Bank of America Merrill Lynch	No	2.50%	6.10%	654,501
Barclays Capital Inc	No	2.50%	3.41%	365,999
Citigroup Global Markets	No	2.50%	5.83%	625,782
Jefferies LLC	No	2.50%	1.78%	191,346
Loop Capital Markets	BA	2.50%	1.35%	145,311
Morgan Stanley & Co LLC	No	2.50%	4.03%	431,822
M R Beal & Company	BA	2.50%	0.89%	94,973
Piper Jaffray	No	2.50%	0.90%	96,600
RBC Capital Markets	No	2.50%	2.81%	301,054
Ramirez & Co Inc	HA	2.50%	1.22%	131,157
Raymond James & Associates	No	2.50%	1.54%	165,181
Siebert Brandford Shank & Co	WO	2.50%	2.89%	310,192
Southwest Securities	No	2.50%	0.88%	94,639
Stifel, Nicolaus & Company, Inc	No	2.50%	0.97%	104,318
Wells Fargo Securities	No	2.50%	2.78%	298,322
Drexel Hamilton LLC	No	0.00%	0.13%	14,320
<b>Total</b>	No	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 10,727,834</b>

**GRAND PARKWAY TRANSPORTATION CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Grand Parkway System Toll Revenue Bonds, Series 2013A (First Tier) and B-E (TELA Supported)

PAR*	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 3,132,235	Goldman Sachs & Co	No	D	-	4,675,700	17,500	-	3,018,850	2,500	3,021,350
	J P Morgan Securities LLC	No	D	40,665	72,125	239,275	28,150	22,475	100	50,725
	Bank of America Merrill Lynch	No	D	17,075	9,200	232,000	12,250	2,450	-	14,700
	Barclays Capital Inc	No	D	2,500	750	75,000	2,000	-	-	2,000
	Citigroup Global Markets	No	D	3,075	11,800	-	2,375	6,200	-	8,575
	Jefferies LLC	No	D	21,200	-	55,000	12,450	-	-	12,450
	Loop Capital Markets	BA	D	-	5,500	25,000	-	-	-	-
	Morgan Stanley & Co LLC	No	D	3,785	350	81,500	3,285	350	-	3,635
	M R Beal & Company	BA	D	3,550	20,500	-	3,550	1,950	-	5,500
	Piper Jaffray	No	D	-	750	52,820	-	200	-	200
	RBC Capital Markets	No	D	-	-	101,000	-	-	-	-
	Ramirez & Co Inc	HA	D	7,050	15,450	23,250	4,600	3,050	-	7,650
	Raymond James & Associates	No	D	300	2,500	90,500	300	1,000	-	1,300
	Siebert Brandford Shank & Co	WO	D	-	6,750	80,000	-	500	-	500
	Southwest Securities	No	D	-	12,000	67,000	-	-	-	-
	Stifel, Nicolaus & Company, Inc	No	D	-	1,000	75,000	-	100	-	100
	Wells Fargo Securities	No	D	-	3,500	63,000	-	300	-	300
	Academy Securities	No	D	-	-	500	-	-	-	-
	BOSC Inc	No	D	-	-	18,000	-	-	-	-
	Drexel Hamilton LLC	No	D	-	3,250	-	5,000	3,250	-	-
Frost Bank	No	D	-	-	-	-	-	-	-	-
Mesirow Financial Inc	No	D	-	-	-	-	-	-	-	-

3,132,235

\*2013 Convertible CABs show at maturity value, which explains the difference between the total allotments versus the issuers total par

**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 2013B and Water Financial Assistance Refunding Bonds, Series 2013C

**Purpose:** The proceeds will be used to (i) provide financial assistance to eligible political subdivisions (ii) refund certain outstanding obligations of the Board and (iii) to pay cost of issuance of the bonds

**Par:** \$88,730,000  
**Method of Sale:** Negotiated  
**Board Approval:** July 1, 2013  
**Negotiated Sale:** July 17, 2013  
**Closing Date:** August 1, 2013  
**True Interest Cost (TIC):** 3.72% / 2.01%  
**Net Interest Cost (NIC):** 3.90% / 2.20%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	33,498	0.38
Financial Advisor	Public Financial Management Inc	No	44,591	0.50
Printing	ImageMaster	No	1,067	0.01
Paying Agent/Registrar	The Bank of NY Mellon Trust Co	No	550	0.01
Attorney General		N/A	19,000	0.21
Miscellaneous		N/A	10,953	0.12
Rating Agencies	Rating			
Moody's	Aaa		29,000	0.33
Standard & Poor's	AA+		28,000	0.32
Fitch	AAA		35,000	0.39
<b>Subtotal</b>			<b>\$ 201,659</b>	<b>\$ 2.27</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	88,730	1.00
Takedown	337,240	3.80
Spread Expenses	48,376	0.55
<b>Total*</b>	<b>\$ 474,346</b>	<b>\$ 5.35</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	35,000	0.39	Sr. Manager

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Bank of America Merrill Lynch	No	49.00%	73.52%	65,230	70.53%	237,844
Estrada Hinojosa & Company Inc	HA	17.00%	3.38%	3,000	2.10%	7,069
Fidelity Capital Markets	No	17.00%	14.09%	12,500	15.44%	52,067
RBC Capital Markets	No	17.00%	9.02%	8,000	11.94%	40,260
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 88,730</b>	<b>100.00%</b>	<b>\$ 337,240</b>

**TEXAS WATER DEVELOPMENT BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Water Development Board State of Texas General Obligations Bonds, State of Texas Water Financial Assistance Bonds, Series 2013B and Series 2013C

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 88,730	Bank of America Merrill Lynch	No	D	35,555	42,750	16,405	33,855	26,385	16,425	76,665
	Estrada Hinojosa & Co, Inc	HA	D	-	2,250	7,000	-	1,245	-	1,245
	Fidelity Capital Markets	No	D	5,965	10,000	7,600	5,965	-	3,050	9,015
	RBC Capital Markets	No	F	-	50	27,315	-	50	1,755	1,805
										88,730

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**VETERANS' LAND BOARD**

**Issue:** State of Texas Veterans Bonds, Series 2013B

**Purpose:** Proceeds of the Bonds will be deposited in the Veterans' Housing Assistance Fund II and made available to make Home Loans to eligible Texas veterans

**Par:** \$149,995,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** August 21, 2013  
**Closing Date:** August 22, 2013  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	87,500	0.58
Co-Bond Counsel	Lannen & Oliver, P.C.	BA	23,654	0.16
Financial Advisor	George K. Baum	No	53,998	0.36
Liquidity Provider's Counsel	Pillsbury Winthrop Shaw Pittman LLP	No	30,000	0.20
Printing	Island	N/A	1,028	0.01
Attorney General		N/A	9,500	0.06
Rating Agencies	Rating			
Moody's	Aaa/VMIG 1		49,500	0.33
<b>Subtotal</b>			<b>\$ 255,180</b>	<b>\$ 1.70</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	149,995	1.00
Spread Expenses	47,458	0.32
<b>Total*</b>	<b>\$ 197,453</b>	<b>\$ 1.32</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Locke Lord LLP	No	25,000	0.17	Underwriter
Co-Underwriter's Counsel	Mahomes Bolden & Warren PC	BA	5,000	0.03	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
J.P. Morgan	No	70.00%	70.00%	104,997
Academy Securities	BA	10.00%	10.00%	15,000
Bank of America Merrill Lynch	No	10.00%	10.00%	15,000
Wells Fargo Securities	No	10.00%	10.00%	15,000
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 149,997</b>

**TEXAS PUBLIC FINANCE AUTHORITY**

**Issue:** Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2013

**Purpose:** The proceeds from the sale of the bonds will be used for the purpose of refunding outstanding bonds and paying the cost of issuance

**Par:** \$62,355,000  
**Method of Sale:** Negotiated  
**Board Approval:** May 21, 2013  
**Negotiated Sale:** August 8, 2013  
**Closing Date:** August 28, 2013  
**True Interest Cost (TIC):** 3.28%  
**Net Interest Cost (NIC):** 3.26%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell and Giuliani	No	92,500	1.48
Financial Advisor	First Southwest Co	No	50,000	0.80
Printing		No	2,022	0.03
Paying Agent/Registrar	Bank of New York Mellon	No	2,000	0.03
Miscellaneous		N/A	744	0.01
Attorney General		N/A	9,500	0.15
Rating Agencies	Rating/Enhanced Rating			
Moody's	Baaa1/AA		47,500	0.76
Fitch	BBB+/AA		38,000	0.61
<b>Subtotal</b>			<b>\$ 242,266</b>	<b>\$ 3.89</b>

Additional COI				
Bond Insurance Premium		N/A	247,835	3.97
DSRF Surety Premium		N/A	200,185	3.21
<b>Total</b>			<b>\$ 690,286</b>	<b>\$ 7.86</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	35,000	0.56
Takedown	269,223	4.32
Spread Expenses	46,655	0.75
<b>Total*</b>	<b>\$ 315,878</b>	<b>\$ 5.07</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Bates and Coleman PC	BA	31,178	0.50	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	50.00%	100.00%	35,000	53.00%	142,560
Loop Capital Markets	BA	25.00%		-	20.00%	54,464
Mesirow Financial	No	25.00%			27.00%	72,199
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 35,000</b>	<b>100.00%</b>	<b>\$ 269,223</b>

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

**Issue:** Texas Public Finance Authority Texas Southern University Revenue Financing System Refunding Bonds, Series 2013

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 62,355,000	RBC Capital Markets	No	D	9,715,000	140,490,000	3,775,000	8,905,000	50,045,000	2,160,000	61,110,000
	Loop Capital Markets	BA	D		500,000	750,000		500,000		500,000
	Mesirow Financial Inc	No	D		-	13,500,000		-	745,000	745,000

62,355,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

## *Glossary*

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

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

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

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

**Designated Order** - 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.