

**State of Texas  
Bond Transaction Report  
For the period  
September 1, 2013 – August 31, 2014**

**Prepared by the  
Texas Bond Review Board  
November 15, 2014**



## 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, 2014

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, 2013 through August 31, 2014.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes thirty one (31) bond issues with a total par value amount of \$7,909,745,392.

“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, 2015.

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
Board of Regents of the University of Houston System Consolidated Revenue and Refunding Bonds Series 2013A	\$ 50,155,000	N/A	9/17/2013
Board of Regents of the University of Houston System Consolidated Revenue and Refunding Bonds Series 2013B	102,420,000	N/A	9/17/2013
Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC, Segments 3A and 3B Facility) Series 2013 (Tax Exempt)	274,030,000	8/15/2013	9/19/2013
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Waters at Willow Run Apartments), Series 2013	14,500,000	4/30/2013	9/24/2013
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Gateway Northwest Project), Series 2013	11,500,000	6/26/2014	9/26/2013
Board of Regents of The Texas A&M University System Revenue Financing System Bonds Taxable Series 2013C and Revenue Financing System Bonds Series 2013D	334,330,000	N/A	10/1/2013
Board of Regents of Stephen F. Austin State University Revenue Financing System Revenue Refunding Bonds, Series 2013	22,255,000	N/A	10/10/2013
Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2013B	113,740,000	3/13/2013	10/23/2013
Veterans' Land Board State of Texas Veterans' Bonds Taxable Refunding Series 2013C	297,600,000	10/2/2013	10/24/2013
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Mission Del Rio Homes), Series 2005	8,970,392	9/19/2013	11/1/2013
Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	208,465,000	N/A	12/11/2013
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2013	40,370,000	11/20/2013	12/17/2013
Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	135,855,000	11/21/2013	12/19/2013
Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	240,340,000	N/A	2/10/2014
Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds Series 2014C (Taxable)	924,195,000	1/30/2014	2/13/2014
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Decatur-Angle Apartments), Series 2014	23,000,000	1/23/2014	2/26/2014
Veterans' Land Board State of Texas Veterans' Bonds, Series 2014A	150,000,000	2/21/2014	2/26/2014
Veterans' Land Board State of Texas Veterans' Bonds Taxable Refunding, Series 2014B	164,855,000	2/27/2014	3/31/2014
Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	1,457,795,000	3/4/2014	4/2/2014
Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	221,580,000	N/A	4/2/2014
Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	259,135,000	N/A	5/1/2014

<b>Issue Name</b>	<b>Par Amount</b>	<b>BRB Approval</b>	<b>Closing Date</b>
Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2014	12,370,000	N/A	5/6/2014
Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014A&B	709,785,000	4/3/2014	5/15/2014
Board of Regents of the University of North Texas System Revenue Financing System Direct Purchase Bonds, Series 2014	120,000,000	N/A	6/18/2014
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Northcrest Apartments), Series 2014	2,900,000	5/27/2014	6/26/2014
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pine Haven Apartments), Series 2014	2,700,000	5/27/2014	6/26/2014
Veterans' Land Board State of Texas Veterans' Bonds Taxable Refunding Series 2014C	452,505,000	6/18/2014	6/30/2014
Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	973,775,000	6/17/2014	7/2/2014
Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2014	88,415,000	N/A	7/2/2014
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A	258,925,000	6/9/2014	7/8/2014
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B	233,280,000	6/9/2014	7/8/2014
<b>Total Par Amount</b>	<b>\$ 7,909,745,392</b>		

**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
Bank of America Merrill Lynch	No	Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	\$ 60,000	\$ 1,778,541	\$ 1,838,541
		Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	-	225,328	225,328
		Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-	414,018	414,018
		Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-	76,285	76,285
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	878,280	878,280
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC, Segments 3A and 3B Facility) Series 2013 (Tax Exempt)	-	479,553	479,553
		Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2013B	-	233,110	233,110
				\$ 60,000	\$ 4,085,115
Bank of New York Mellon Capital Markets, LLC.	No	Veterans' Land Board State of Texas Veterans' Bonds, Series 2014A	-	15,000	15,000
			\$ -	\$ 15,000	\$ 15,000
Barclays Capital	No	Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2014	\$ -	\$ 183,321	\$ 183,321
		Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	-	550,190	550,190
		Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	-	74,227	74,227
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A	-	184,098	184,098
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B	-	165,495	165,495
		Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-	340,168	340,168
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC, Segments 3A and 3B Facility) Series 2013 (Tax Exempt)	-	342,538	342,538
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	-	33,988	33,988
				\$ -	\$ 1,874,025

**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
Citigroup	No	Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	\$ -	\$ 1,410,783	\$ 1,410,783
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2013C and Revenue Financing System Bonds, Series 2013D	-	202,684	202,684
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	109,198	109,198
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	-	1,641	1,641
		Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-	88,366	88,366
		\$ -	\$ 1,812,672	\$ 1,812,672	
Coastal Securities Inc.	No	Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	\$ 22,416	\$ 32,304	\$ 54,720
		\$ 22,416	\$ 32,304	\$ 54,720	
Comerica Securities	No	Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	\$ -	\$ 8,203	\$ 8,203
		\$ -	\$ 8,203	\$ 8,203	
Drexel Hamilton, LLC	No	Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	\$ -	\$ 1,875	\$ 1,875
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A	-	43,949	43,949
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B	-	39,912	39,912
		\$ -	\$ 85,736	\$ 85,736	
Estrada Hinojosa & Co., Inc.	HA	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	\$ -	\$ 2,380	\$ 2,380
		Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-	3,925	3,925
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC, Segments 3A and 3B Facility) Series 2013 (Tax Exempt)	-	68,508	68,508
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	263,542	263,542
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	5,095	27,729	32,824
		\$ 5,095	\$ 366,084	\$ 371,179	



**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
Fidelity Capital Markets	No	Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	\$ -	\$ 43,811	\$ 43,811
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2013	-	23,450	23,450
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	-	4,101	4,101
			<u>\$ -</u>	<u>\$ 71,362</u>	<u>\$ 71,362</u>
First Southwest Company	No	Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2014	\$ 5,567	\$ 34,345	\$ 39,912
		Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-	37,457	37,457
			<u>\$ 5,567</u>	<u>\$ 71,802</u>	<u>\$ 77,369</u>
Frost Bank	No	Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	\$ -	\$ 66,426	\$ 66,426
		Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-	5,159	5,159
			<u>\$ -</u>	<u>\$ 71,585</u>	<u>\$ 71,585</u>
George K. Baum & Co.	No	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	\$ -	\$ 15,955	\$ 15,955
			<u>\$ -</u>	<u>\$ 15,955</u>	<u>\$ 15,955</u>
Goldman, Sachs & Co.	No	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	\$ -	\$ 372,194	\$ 372,194
		Veterans' Land Board State of Texas Veterans' Bonds, Series 2014A		105,000	105,000
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	103,647	103,647
		Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-	562,361	562,361
	<u>\$ -</u>	<u>\$ 1,143,202</u>	<u>\$ 1,143,202</u>		
IFS Securities, Inc.	BA	Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	\$ -	\$ 3,750	\$ 3,750
		Veterans' Land Board State of Texas Veterans' Bonds, Series 2014A		15,000	15,000
			<u>\$ -</u>	<u>\$ 18,750</u>	<u>\$ 18,750</u>
Jefferies & Company	No	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	\$ -	\$ 59,932	\$ 59,932
		Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-	178,431	178,431
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	-	19,687	19,687
			<u>\$ -</u>	<u>\$ 258,050</u>	<u>\$ 258,050</u>

**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
JP Morgan	No	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	\$ -	\$ 449,812	\$ 449,812
		Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-	77,189	77,189
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A	25,893	396,895	422,788
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B	23,328	332,789	356,117
		Board of Regents of the University of Houston System Consolidated Revenue and Refunding Bonds, Series 2013B	-	146,206	146,206
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC, Segments 3A and 3B Facility) Series 2013 (Tax Exempt)	-	479,553	479,553
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	63,173	264,683	327,856
				\$ 112,394	\$ 2,147,127
Kipling, Jones & Co., Ltd.	BA	Veterans' Land Board State of Texas Veterans' Bonds, Series 2014A	\$ -	\$ 15,000	\$ 15,000
			\$ -	\$ 15,000	\$ 15,000
Loop Capital Markets LLC	BA	Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	\$ -	\$ 153,297	\$ 153,297
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	-	29,980	29,980
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	37,795	37,795
		Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	-	20,595	20,595
			\$ -	\$ 241,667	\$ 241,667
Merchant Capital, LLC	No	Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Northcrest Apartments), Series 2014	\$ 26,700	\$ -	\$ 26,700
		Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Gateway Northwest Project), Series 2013	74,750	-	74,750
		Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pine Haven Apartments), Series 2014	25,100	-	25,100
		Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Waters at Willow Run Apartments), Series 2013	145,000	-	145,000
		\$ 271,550	\$ -	\$ 271,550	

**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>		
			<u>Management</u>	<u>Takedown</u>			
Mesirow Financial, Inc.	No	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	\$ -	\$ 30,839	\$ 30,839		
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A	-	62,790	62,790		
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B	-	51,458	51,458		
			<hr/>	<hr/>	<hr/>	<hr/>	
			\$ -	\$ 145,087	\$ 145,087		
Morgan Stanley	No	Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2014	\$ -	\$ 52,762	\$ 52,762		
		Veterans' Land Board State of Texas Veterans' Bonds, Taxable Refunding Series 2014C	-	633,173	633,173		
		Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	-	284,360	284,360		
		Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	-	82,875	82,875		
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	94,964	94,964		
		Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-	313,222	313,222		
		Veterans' Land Board State of Texas Veterans' Bonds, Taxable Refunding Series 2013C	-	796,080	796,080		
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	1,019	27,782	28,801		
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	-	64,803	64,803		
			<hr/>	<hr/>	<hr/>	<hr/>	
					\$ 1,019	\$ 2,350,021	\$ 2,351,040
		Piper Jaffray & Co.	No	Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2014	\$ -	\$ 64,305	\$ 64,305
				Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	-	132,633	132,633
				Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A	-	73,694	73,694
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B	-			98,488	98,488		
Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-			1,419,532	1,419,532		
Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-			211,826	211,826		
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2013	15,000			75,511	90,511		
Board of Regents of the University of Houston System Consolidated Revenue and Refunding Bonds, Series 2013A	-			158,255	158,255		
Board of Regents of Stephen F. Austin State University Revenue Financing System Revenue Refunding Bonds, Series 2014	-			3,808	3,808		
	<hr/>			<hr/>	<hr/>	<hr/>	
					\$ 15,000	\$ 2,238,052	\$ 2,253,052

**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>		
Ramirez & Co., Inc.	HA	Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2014	\$ -	\$ 26,982	\$ 26,982		
		Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	-	119,332	119,332		
		Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	-	33,128	33,128		
		Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-	33,397	33,397		
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2013	-	21,481	21,481		
		Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-	77,189	77,189		
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	9,170	33,280	42,450		
			\$ 9,170	\$ 344,789	\$ 353,959		
		Raymond James & Associates, Inc.	No	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	\$ -	\$ 189,909	\$ 189,909
				Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2014	3,711	22,897	26,608
Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-			213,568	213,568		
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2013C and Revenue Financing System Bonds, Series 2013D	-			186,051	186,051		
Board of Regents of Stephen F. Austin State University Revenue Financing System Revenue Refunding Bonds, Series 2015	-			2,285	2,285		
Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-			47,241	47,241		
Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	-			63,983	63,983		
Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-			77,189	77,189		
	\$ 3,711			\$ 803,123	\$ 806,834		

**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Management</u>	<u>Fees Takedown</u>	<u>Total</u>
RBC Capital Markets	No	Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	\$ -	\$ 241,254	\$ 241,254
		Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-	63,912	63,912
		Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-	77,189	77,189
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	69,189	69,189
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2013C and Revenue Financing System Bonds, Series 2013D	-	169,528	169,528
		<b>\$ -</b>	<b>\$ 621,072</b>	<b>\$ 621,072</b>	
Robert W. Baird & Co.	No	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	\$ -	\$ 20,067	\$ 20,067
		<b>\$ -</b>	<b>\$ 20,067</b>	<b>\$ 20,067</b>	
SAMCO	No	Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A	\$ -	\$ 36,982	\$ 36,982
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B	-	43,328	43,328
		<b>\$ -</b>	<b>\$ 80,310</b>	<b>\$ 80,310</b>	
Selling Group*	No	Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-	\$ 3,750	\$ 3,750
		<b>\$ -</b>	<b>\$ 3,750</b>	<b>\$ 3,750</b>	
Siebert, Brandford, Shank & Co.	BA	Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	\$ -	\$ 108,157	\$ 108,157
		Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B	-	42,314	42,314
		Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)	-	169,356	169,356
		Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-	77,189	77,189
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	67,807	67,807
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2013C and Revenue Financing System Bonds, Series 2013D	-	174,751	174,751
		Texas Water Development Board State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds, Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G	1,019	28,189	29,208
		<b>\$ 1,019</b>	<b>\$ 667,763</b>	<b>\$ 668,782</b>	

**SUMMARY OF UNDERWRITING FEES**  
**September 2013 - August 2014**

<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	Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A	\$ -	\$ 36,400	\$ 36,400
		Board of Regents of Stephen F. Austin State University Revenue Financing System Revenue Refunding Bonds, Series 2013	-	70,075	70,075
			<hr/>		
			\$ -	\$ 106,475	\$ 106,475
Stockcross Financials	No	Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013	-	1,641	1,641
					<hr/>
			\$ -	\$ 1,641	\$ 1,641
Wells Fargo Bank Securities	No	Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014	\$ -	\$ 298,234	\$ 298,234
		Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A	-	414,080	414,080
		Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014C (Taxable)	-	75,607	75,607
		Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB	-	88,718	88,718
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2013C and Revenue Financing System Bonds, Series 2013D	-	551,730	551,730
			<hr/>		
			\$ -	\$ 1,428,369	\$ 1,428,369
<b>TOTAL UNDERWRITING FEES</b>			<b>\$ 506,941</b>	<b>\$ 21,144,158</b>	<b>\$ 21,651,099</b>
<b>(September 2013 - August 2014)</b>					

\* Selling Group includes Academy Securities, BOSCO Inc., Drexel Hamilton, IFS Securities and Mesirow Financial.

**BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON SYSTEM**

**Issue:** Board of Regents of the University of Houston System Consolidated Revenue and Refunding Bonds, Series 2013A

**Purpose:** Proceeds of the Bonds will be used to (i) refund and defease certain outstanding notes and bonds of the System, (ii) finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure and (iii) pay the costs of issuance.

**Par:** \$50,155,000  
**Method of Sale:** Competitive  
**Competitive Sale:** August 20, 2013  
**Closing Date:** September 17, 2013  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.31%  
**Net Interest Cost (NIC):** 3.49%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworski LLP	No	54,613	1.09
Financial Advisor	First Southwest Company	No	28,949	0.58
Printing	First Southwest Company	No	911	0.02
Paying Agent	Wells Fargo Bank, N.A.	No	1,650	0.03
Escrow Agent	Wells Fargo Bank, N.A.	No	2,500	0.05
Verification Agent	Grant Thornton LLP	No	4,000	0.08
Miscellaneous		N/A	725	0.01
Attorney General		N/A	9,500	0.19
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aa2</b>		29,585	0.59
<b>Standard and Poors</b>	<b>AA</b>		20,545	0.41
<b>Subtotal</b>			<b>\$ 152,978</b>	<b>\$ 3.05</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	24,861	0.50
Takedown	158,255	3.16
Spread Expenses	12,539	0.25
<b>Total</b>	<b>\$ 195,655</b>	<b>\$ 3.90</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Piper Jaffray & Co.	No	100.00%	100.00%	158,255
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 158,255</b>

**BOARD OF REGENTS OF 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 2013A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 50,155,000	Piper Jaffray & Co.*	No	D	-	28,055	-	-	28,055	-	28,055

\*This represents the amount of pre-sale orders Piper Jaffray has. The balance of 22,100M was underwritten by Piper Jaffray

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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



**BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON SYSTEM**

**Issue:** Board of Regents of the University of Houston System Consolidated Revenue and Refunding Bonds, Series 2013B

**Purpose:** Proceeds of the Bonds will be used to (i) refund and defease certain outstanding notes and bonds of the System, (ii) finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure and (iii) pay the costs of issuance.

**Par:** \$102,420,000  
**Method of Sale:** Competitive  
**Competitive Sale:** August 20, 2013  
**Closing Date:** September 17, 2013  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.48%  
**Net Interest Cost (NIC):** 4.57%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Fulbright & Jaworksi LLP	No	111,536	1.09
Financial Advisor	First Southwest Company	No	51,430	0.50
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	1,650	0.02
Printing	First Southwest Company	No	1,849	0.02
Miscellaneous		N/A	1,480	0.01
Attorney General		N/A	9,500	0.09
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aa2</b>		60,415	0.59
<b>Standard &amp; Poors</b>	<b>AA</b>		41,955	0.41
<b>Subtotal</b>			<b>\$ 279,815</b>	<b>\$ 2.73</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	146,206	1.43
Spread Expenses	37,777	0.37
<b>Total</b>	<b>\$ 183,983</b>	<b>\$ 1.80</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	100.00%	100.00%	146,206
Rice Financial Products	No	0.00%	0.00%	-
Estrada Hinojosa & Co., Inc.	HA	0.00%	0.00%	-
Academy Securities	No	0.00%	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 146,206</b>

**BOARD OF REGENTS OF 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 2013B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 102,420,000	JP Morgan	No	D	-	-	102,420	-	-	102,420	102,420
	Rice Financial Products	No	D	-	-	-	-	-	-	-
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	-	-	-	-	-
	Academy Securities	No	D	-	-	-	-	-	-	-

102,420

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS PRIVATE ACTIVITY BOND SURFACE TRANSPORTATION CORPORATION**

**Issue:** Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC, Segments 3A and 3B Facility) Series 2013 (Tax Exempt)

**Purpose:** The proceeds will be used to pay certain costs of issuance and pay a portion of the costs associated with the design, development, construction, repair and maintenance of the Facility.

**Par:** \$274,030,000  
**Method of Sale:** Negotiated  
**Board Approval:** August 15, 2013  
**Negotiated Sale:** September 12, 2013  
**Closing Date:** September 19, 2013  
**True Interest Cost (TIC):** 6.87%  
**Net Interest Cost (NIC):** 6.86%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	151,500	0.55
Financial Advisor	Citibank	No	150,000	0.55
OS Preparation	RR Donnelley	No	25,506	0.09
Printing	McCall, Parkhurst & Horton LLP	No	17,000	0.06
Trustee Counsel	Pillsbury, Winthrop Shaw Pittman LLP	No	10,134	0.04
Attorney General		N/A	9,500	0.03
Rating Agencies	Rating			
Moody's	Baa3		524,125	1.91
Standard & Poor's	BBB-		466,000	1.70
<b>Subtotal</b>			<b>\$ 1,353,765</b>	<b>\$ 4.94</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	26,952	0.10
Takedown	1,370,152	5.00
Spread Expenses	48,719	0.18
<b>Total*</b>	<b>\$ 1,445,823</b>	<b>\$ 5.28</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Latham & Watkins LLP	No	745,004	2.72	Borrower

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	35.00%	35.00%	479,553
Bank of America Merrill Lynch	No	35.00%	35.00%	479,553
Barclays Capital	No	25.00%	25.00%	342,538
Estrada Hinojosa & Co., Inc.	HA	5.00%	5.00%	68,508
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 1,370,152</b>

**TEXAS PRIVATE ACTIVITY BOND SURFACE TRANSPORTATION CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC, Segments 3A and 3B Facility) Series 2013 (Tax Exempt)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 274,030,000	Alliance Bernstein	No	D	-	35,000	-	-	8,000	-	8,000
	Barclays	No	D	-	50,000	-	-	-	-	-
	BNY Mellon	No	D	-	40,000	-	-	15,000	-	15,000
	Burham Securities	No	D	-	1,000	-	-	700	-	700
	Central Jersey Asset Management	No	D	-	3,000	-	-	-	-	-
	Citibank Arbitrage	No	D	-	30,000	-	-	8,000	-	8,000
	CL King & Associates	No	D	-	2,500	-	-	1,000	-	1,000
	Delaware Investment Management	No	D	-	110,500	-	-	25,000	-	25,000
	Deutsche Bank	No	D	-	25,000	-	-	5,000	-	5,000
	Dockside Asset Management	No	D	-	500	-	-	-	-	-
	Estrada Hinojosa & Co., Inc.	HA	D	-	15,000	-	-	-	-	-
	Fidelity Investments	No	D	-	100,000	-	-	31,000	-	31,000
	First New York	No	D	-	5,000	-	-	1,000	-	1,000
	First Security Finance	No	D	-	15,000	-	-	1,000	-	1,000
	First Western Investment Advisors	No	D	-	5,000	-	-	1,000	-	1,000
	Goldman Sachs Asset Management	No	D	-	20,000	-	-	5,000	-	5,000
	Guggenheim Investment	No	D	-	4,000	-	-	2,000	-	2,000
	Gulfstream Partners	No	D	-	4,000	-	-	2,500	-	2,500
	HIMCO	No	D	-	50,000	-	-	15,000	-	15,000
	Invesco	No	D	-	80,000	-	-	24,000	-	24,000
	John Hancock Advisors	No	D	-	3,000	-	-	1,000	-	1,000
	JP Morgan Private Bank	No	D	-	13,500	-	-	-	-	-
	Mackay Shields Financial Corporation	No	D	-	20,000	-	-	5,000	-	5,000
	Mainline West	No	D	-	2,000	-	-	750	-	750
	Massachusetts Financial Services	No	D	-	40,000	-	-	9,000	-	9,000
	Moneta Group Investment Advisors	No	D	-	500	-	-	-	-	-
	Napier Park Global Capital	No	D	-	20,000	-	-	3,000	-	3,000
	Nuveen	No	D	-	56,000	-	-	25,000	-	25,000
	Orix Capital Markets	No	D	-	20,000	-	-	11,000	-	11,000
	PFB	No	D	-	4,000	-	-	500	-	500
	Pine River Capital Management	No	D	-	15,000	-	-	4,280	-	4,280
	Pioneer Investments	No	D	-	7,000	-	-	3,000	-	3,000
	Principal Global Investors	No	D	-	2,000	-	-	1,300	-	1,300
	Prudential Insurance	No	D	-	7,000	-	-	4,000	-	4,000
	Retail	No	D	-	7,500	-	-	-	-	-
	Seaside Investments	No	D	-	-	-	-	-	-	-
	Southwest Securities	No	D	-	20,000	-	-	5,000	-	5,000
	Vanguard Group	No	D	-	125,000	-	-	35,000	-	35,000
	Wells Capital Management	No	D	-	46,000	-	-	21,000	-	21,000

274,030

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Waters at Willow Run Apartments), Series 2013

**Purpose:** The proceeds from the sale of the bonds will be used for the acquisition, construction and equipping of an approximately 242-unit multifamily rental housing development.

**Par:** \$14,500,000  
**Method of Sale:** Negotiated  
**Board Approval:** April 30, 2013  
**Negotiated Sale:** September 17, 2013  
**Closing Date:** September 24, 2013  
**True Interest Cost (TIC):** 6.62%  
**Net Interest Cost (NIC):** 1.33%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell and Giuliani, LLP	No	125,000	8.62
Co-Bond Counsel	Bates and Coleman, P.C.	No	19,931	1.37
Financial Advisor	George K. Baum & Co.	No	35,000	2.41
Trustee	Wilmington Trust N.A	No	7,500	0.52
Trustee Counsel	Naman, Howell, Smith & Lee, P.C.	No	7,000	0.48
Disclosure Counsel	Andrews Kurth, LLP	No	5,000	0.34
Borrower's Counsel	Locke Lord, LLP	No	126,500	8.72
Cash Flow Verification	Columbia Capital Management, LLC	No	3,500	0.24
Issuer's Issuance Fee	TDHCA	N/A	72,500	5.00
Issuer's Application Fee	TDHCA	N/A	11,000	0.76
Issuer's Compliance Fee	TDHCA	N/A	6,050	0.42
Issuer's Administration Fee	TDHCA	N/A	14,500	1.00
Tax Credit Fee	TDHCA	N/A	36,183	2.50
Private Activity Bond Fee	Texas Bond Review Board	N/A	22,250	1.53
Attorney General		N/A	9,500	0.66
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard and Poors</b>	<b>A-1+</b>		3,500	0.24
<b>Subtotal</b>			<b>\$ 504,914</b>	<b>\$ 34.82</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	145,000	10.00
<b>Total</b>	<b>\$ 145,000</b>	<b>\$ 10.00</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>	Sidley Austin, LLP	No	50,000	3.45	Borrower

Syndicate Firms' Gross Takedown		Risk	Management Fee	
Syndicate Member	HUB	%	% Amount	\$ Amount
Merchant Capital, LLC	No	100.00%	100.00%	145,000
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 145,000</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Waters at Willow Run Apartments), Series 2013

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 14,500,000	Merchant Capital, LLC	No	D	-	14,500	-	-	14,500	-	14,500

14,500

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 (The Gateway Northwest Project), Series 2013

**Purpose:** The proceeds will be used to finance the costs of acquiring, constructing and equipping a 180-unit multifamily residential rental project located in Georgetown, Texas.

**Par:** \$11,500,000  
**Method of Sale:** Negotiated  
**Board Approval:** June 26, 2013  
**Negotiated Sale:** September 23, 2013  
**Closing Date:** September 26, 2013  
**True Interest Cost (TIC):** 0.35%  
**Net Interest Cost (NIC):** 0.35%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright LLP	No	56,000	4.87
Financial Advisor	First Southwest Company	No	33,000	2.87
Paying Agent/ Registrar	Bank of Texas	No	4,500	0.39
Trustee	Bank of Texas	No	1,500	0.13
Trustee Counsel	Naman, Howell, Smith & Lee P.C.	No	5,000	0.43
Disclosure Counsel	Greenberg Traurig	No	16,200	1.41
Cash Flow Preparation	Causedy Demgen & Moore	No	1,500	0.13
Issuer's Issuance Fee	Texas State Affordable Housing Corp	N/A	21,083	1.83
Issuer's Application Fee	Texas State Affordable Housing Corp	N/A	2,500	0.22
Issuer's Compliance Fee	Texas State Affordable Housing Corp	N/A	10,800	0.94
Private Activity Bond Fee	Texas Bond Review Board	N/A	30,000	2.61
Attorney General		N/A	9,500	0.83
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard and Poors</b>	<b>A-1+</b>		-	0.00
<b>Subtotal</b>			<b>\$ 191,583</b>	<b>\$ 16.66</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	74,750	6.50
<b>Total*</b>	<b>\$ 74,750</b>	<b>\$ 6.50</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Jones Walker, LLP	No	42,200	3.67	Borrower

Syndicate Firms' Gross Takedown		Risk	Management Fee	
Syndicate Member	HUB	%	% Amount	\$ Amount
Merchant Capital, LLC	No	100.00%	100.00%	74,750
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 74,750</b>

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Gateway Northwest Project), Series 2013

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 11,500,000	PNC Bank	No	D	-	11,500	-	-	11,500	-	11,500

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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



**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2013C and Revenue Financing System Bonds, Series 2013D

**Purpose:** The proceeds of the bonds will be used to the purposes of (i) providing construction funds for the redesign of the Kyle Field football stadium, (ii) funding capitalized interest, and (iii) paying the cost of issuing the Bonds.

**Par:** \$239,965,000/\$94,365,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** September 4, 2013  
**Closing Date:** October 1, 2013  
**True Interest Cost (TIC):** 4.94%/3.51%  
**Net Interest Cost (NIC):** 4.94%/3.76%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth, LLP	No	125,750	0.38
Financial Advisor	First Southwest Company	No	174,006	0.52
Printing	i-Deal/First Southwest Company	No	4,260	0.01
Paying Agent/Registrar	Bank of Texas	No	4,750	0.01
Disclosure Counsel	Andrews Kurth, LLP	No	30,000	0.09
Attorney General		N/A	19,000	0.06
Miscellaneous		N/A	5,263	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		90,000	0.27
<b>Standard &amp; Poor's</b>	<b>AA+</b>		59,850	0.18
<b>Subtotal</b>			<b>\$ 512,879</b>	<b>1.53</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	1,284,744	3.84
Spread Expenses	80,955	0.24
<b>Total*</b>	<b>\$ 1,365,699</b>	<b>\$ 4.08</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	McCall, Parkhurst & Horton LLP	No	49,606	0.15	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo Securities	No	40.00%	42.94%	551,730
RBC Capital Markets	No	15.00%	13.20%	169,528
Raymond James & Associates, Inc.	No	15.00%	14.48%	186,051
Siebert, Brandford, Shank & Co.	<b>BA</b>	15.00%	13.60%	174,751
Citigroup	No	15.00%	15.78%	202,684
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 1,284,744</b>

**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of The Texas A&M University System Revenue Financing System Bonds Taxable Series 2013C and Revenue Financing System Bonds Series 2013D

Taxable Series 2013C		Dom/		Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 239,965,000	Wells Fargo Securities	No	D	86,700	255,430	1,590	61,850	174,505	1,590	237,945
	Citigroup	No	D	-	-	-	-	-	-	-
	RBC Capital Markets	No	D	-	-	35,000	-	-	-	-
	Raymond James & Associates, Inc.	No	D	-	-	39,600	-	-	760	760
	Siebert, Brandford, Shank & Co.	BA	D	1,355	-	-	1,260	-	-	1,260

239,965

Series 2013D		Dom/		Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 94,365,000	Wells Fargo Securities	No	D	25,640	330,730	-	12,830	80,550	-	93,380
	Citigroup	No	D	110	-	18,330	110	-	-	110
	RBC Capital Markets	No	D	400	-	20,010	-	-	-	-
	Raymond James & Associates, Inc.	No	D	-	2,625	16,000	400	475	-	875
	Siebert, Brandford, Shank & Co.	BA	D	-	-	21,000	-	-	-	-

94,365

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**BOARD OF REGENTS OF STEPHEN F. AUSTIN STATE UNIVERSITY**

**Issue:** Board of Regents of Stephen F. Austin State University Revenue Financing System Revenue Refunding Bonds, Series 2013

**Purpose:** Proceeds of the Bonds will be used for (i) refunding certain outstanding obligations of the Board and (ii) paying the costs of issuance.

**Par:** \$22,255,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** September 11, 2013  
**Closing Date:** October 10, 2013  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.92%  
**Net Interest Cost (NIC):** 3.07%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	32,000	1.44
Financial Advisor	First Southwest Company	No	51,659	2.32
Paying Agent/Registrar	Regions Bank	No	4,500	0.20
Escrow Agent	Regions Bank	No	500	0.02
Printing	i-Deal/First Southwest Company	No	4,260	0.19
Miscellaneous		N/A	5,986	0.27
Attorney General		N/A	9,500	0.43
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aa2</b>		30,000	1.35
<b>Standard &amp; Poors</b>	<b>AA</b>		23,000	1.03
<b>Subtotal</b>			<b>\$ 161,405</b>	<b>\$ 7.25</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	76,169	3.42
Spread Expenses	27,006	1.21
<b>Total</b>	<b>\$ 103,175</b>	<b>\$ 4.64</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Locke Lord LLP	No	21,000	0.94	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Southwest Securities, Inc.	No	50.00%	92.00%	70,075
Piper Jaffray & Co.	No	25.00%	5.00%	3,808
Raymond James & Associates, Inc.	No	25.00%	3.00%	2,285
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 76,168</b>

**BOARD OF REGENTS OF STEPHEN F. AUSTIN STATE UNIVERSITY**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of Stephen F. Austin State University Revenue Financing System Revenue Refunding Bonds, Series 2013

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 22,255,000	Southwest Securities, Inc.	No	D	30	47,280	7,320	30	16,765	3,605	20,400
	Piper Jaffray & Co.	No	D	-	275	815	-	275	815	1,090
	Raymond James & Associates, Inc.	No	D	-	-	10,180	-	-	765	765

22,255

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 Bonds, Series 2013B

**Purpose:** The proceeds 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:** \$113,740,000  
**Method of Sale:** Competitive  
**Board Approval:** March 13, 2013  
**Competitive Sale:** October 23, 2013  
**Closing Date:** October 23, 2013  
**True Interest Cost (TIC):** 3.35%  
**Net Interest Cost (NIC):** 3.56%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	70,207	0.62
Co-Bond Counsel	Mahomes Bolden PC	BA	15,059	0.13
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	56,870	0.50
Printing	ImageMaster	No	2,336	0.02
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	750	0.01
Private Activity Bond Fee	Texas Bond Review Board	N/A	500	0.00
Attorney General		N/A	9,500	0.08
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		37,000	0.33
<b>Standard &amp; Poor's</b>	<b>AAA</b>		28,000	0.25
<b>Subtotal</b>			<b>\$ 220,222</b>	<b>\$ 1.94</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	233,110	2.05
<b>Total*</b>	<b>\$ 233,110</b>	<b>\$ 2.05</b>

Syndicate Firms' Gross Takedown	Risk	Takedown	
Syndicate Member	HUB	%	% Amount
Bank of America Merrill Lynch	No	100.00%	100.00%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
			<b>\$ 233,110</b>

**TEXAS HIGHER EDUCATION COORDINATING BOARD**

**BOND ORDER AND ALLOTMENT SUMMARY**

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

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 113,740,000	Bank of America Merrill Lynch	No	D	-	113,740	-	-	113,740	-	113,740

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:** Veterans' Land board State of Texas Veterans' Bonds, Taxable Refunding Series 2013C

**Purpose:** Proceeds of the Bonds will be used to refund certain outstanding State of Texas Veterans' Housing Assistance Program Bonds.

**Par:** \$297,600,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** October 2, 2013  
**Negotiated Sale:** October 16, 2013  
**Closing Date:** October 24, 2013  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	110,000	0.37
Co-Bond Counsel	Lannen & Oliver, P.C.	BA	30,000	0.10
Financial Advisor	George K. Baum & Co.	No	95,000	0.32
Printing	Island	N/A	890	0.00
Attorney General		N/A	9,500	0.03
Rating Agencies	Rating			
Moody's	Aaa/VMIG 1		45,000	0.15
<b>Subtotal</b>			<b>\$ 290,390</b>	<b>\$ 0.98</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	796,080	2.68
Spread Expenses	31,248	0.11
<b>Total*</b>	<b>\$ 827,328</b>	<b>\$ 2.78</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Locke Lord LLP	No	25,000	0.08	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden & Warren PC	BA	5,000	0.02	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Morgan Stanley	No	100.00%	100.00%	796,080
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 796,080</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Mission Del Rio Homes), Series 2005

**Purpose:** The proceeds from the sale of the bonds will be used to restructure previously issued debt that was utilized for the acquisition, construction and equipping of an approximately 180-unit multifamily rental housing development located at 731 Riverside, San Antonio, Bexar County.

**Par:** \$8,970,392  
**Method of Sale:** Private Placement  
**Board Approval Date:** September 19, 2013  
**Closing Date:** November 1, 2013  
**Variable Rate:** No  
**True Interest Cost (TIC):** 6.50%  
**Net Interest Cost (NIC):** 6.50%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell & Giuliani LLP	No	40,000	4.46
Co-Bond Counsel	Bates & Coleman, P.C.	<b>BA</b>	6,581	0.73
Financial Advisor	George K. Baum & Co.	No	35,000	3.90
Borrower Local Counsel	Locke Lord LLP	N/A	12,000	1.34
Tax Credit Counsel	Kutak Rock LLP	N/A	7,500	0.84
Trustee	Wells Fargo	N/A	1,500	0.17
Trustee Counsel	Naman, Howell, Smith & Lee	N/A	2,000	0.22
Attorney General		N/A	8,971	1.00
Issuer's Issuance Fee	TDHCA	N/A	10,426	1.16
Issuer's Application Fee	TDHCA	N/A	5,000	0.56
<b>Subtotal</b>			<b>\$ 128,978</b>	<b>\$ 14.38</b>



**BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM**

**Issue:** Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2013

**Purpose:** The proceeds of the bonds will be used to (i) provide funding for eligible projects, (ii) refund certain outstanding Parity Obligations of the Board secured by the Available University Fund Share to achieve overall debt service savings, and (iii) pay the cost of issuing the Bonds.

**Par:** \$208,465,000  
**Method of Sale:** Competitive  
**Competitive Sale:** November 13, 2013  
**Closing Date:** December 11, 2013  
**True Interest Cost (TIC):** 2.78%  
**Net Interest Cost (NIC):** 2.99%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	100,463	0.48
Financial Advisor	First Southwest Company	No	104,494	0.50
Printing	I-deal/First Southwest Company	No	2,856	0.01
Paying Agent/Registrar	Bank of Texas	No	2,803	0.01
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	873	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		100,000	0.48
<b>Standard &amp; Poor's</b>	<b>AAA</b>		52,500	0.25
<b>Subtotal</b>			<b>\$ 373,489</b>	<b>1.79</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	31,433	0.15
Takedown	164,059	0.79
Spread Expenses	37,524	0.18
<b>Total</b>	<b>\$ 233,016</b>	<b>\$ 1.12</b>

Syndicate Firms' Gross Takedown	Risk	Takedown		
Syndicate Member	HUB	%	% Amount	\$ Amount
Morgan Stanley	No	39.50%	39.50%	64,803
Raymond James & Associates, Inc.	No	39.00%	39.00%	63,983
Jeffries & Company	No	12.00%	12.00%	19,687
Comerica Securities	No	5.00%	5.00%	8,203
Fidelity Capital Markets	No	2.50%	2.50%	4,101
Citigroup	No	1.00%	1.00%	1,641
Stockcross Financials	No	1.00%	1.00%	1,641
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 164,059</b>

**TEXAS PUBLIC FINANCE AUTHORITY**

**Issue:** Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2013

**Purpose:** Proceeds of the Bonds will be used to refund the Series 2003 Bonds and Series 2003A Bonds.

**Par:** \$40,370,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** November 20, 2013  
**Negotiated Sale:** December 4, 2013  
**Closing Date:** December 17, 2013  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.06%  
**Net Interest Cost (NIC):** 2.27%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	82,800	2.05
Financial Advisor	Coastal Securities	No	67,062	1.66
Printing	World Printing Services Ltd.	No	1,411	0.03
Escrow Agent	U.S. Bank National Association	No	750	0.02
Attorney General		N/A	9,500	0.24
Travel		N/A	1,818	0.05
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		18,017	0.45
Standard & Poors	AAA		14,700	0.36
Fitch	AAA		20,000	0.50
<b>Subtotal</b>			<b>\$ 216,058</b>	<b>\$ 5.35</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	15,000	0.37
Takedown	120,441	2.98
Spread Expenses	62,680	1.55
<b>Total*</b>	<b>\$ 198,121</b>	<b>\$ 4.91</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani	No	47,500	1.18	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Piper Jaffray & Co.	No	60.00%	100.00%	15,000	66.83%	75,511
Fidelity Capital Markets	No	20.00%	0.00%	-	17.31%	23,450
Ramirez & Co., Inc.	HA	20.00%	0.00%	-	15.86%	21,481
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 15,000</b>	<b>100.00%</b>	<b>\$ 120,442</b>

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

**Issue:** Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2013

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 40,370,000	Piper Jaffray & Co.	No	D	-	73,305	2,005	-	32,625	4,655	37,280
	Fidelity Capital Markets	No	D	260	-	1,330	260	-	1,330	1,590
	Ramirez & Co., Inc.	HA	D	-	7,060	8,500	-	1,000	500	1,500

40,370

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 Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G.

**Purpose:** The proceeds will be used to refund certain outstanding obligations and to pay cost of issuance of the bonds.

**Par:** \$135,855,000  
**Method of Sale:** Negotiated  
**Board Approval:** November 21, 2013  
**Negotiated Sale:** December 3, 2013  
**Closing Date:** December 19, 2013  
**True Interest Cost (TIC):** D-4.51%, E-2.89%, F-3.66%, G-4.03%  
**Net Interest Cost (NIC):** D-4.53%, E-2.92%, F-3.86%, G-4.11%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	30,105	0.22
Financial Advisor	Public Financial Management	No	84,791	0.62
Printing	ImageMaster	No	1,128	0.01
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	3,167	0.02
Attorney General		N/A	38,000	0.28
Miscellaneous		N/A	10,815	0.08
Rating Agencies	Rating			
Moody's	Aaa		37,000	0.27
Standard & Poor's	AAA		32,900	0.24
Fitch	AAA		50,000	0.37
<b>Subtotal</b>			<b>\$ 287,906</b>	<b>\$ 2.12</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	101,891	0.75
Takedown	477,936	3.52
Spread Expenses	57,544	0.42
<b>Total*</b>	<b>\$ 637,371</b>	<b>\$ 4.69</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth, LLP	No	35,000	0.26	Sr. Manager

Syndicate Firms' Gross Takedown		Risk		Management Fee		Takedown	
Syndicate Member	HUB	Taxable (%)	Tax-exempt (%)	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	40.00%	51.00%	62.00%	63,173	55.38%	264,683
Barclays Capital	No	8.57%	7.00%	0.00%	-	7.11%	33,988
Coastal Securities Inc.	No	8.57%	7.00%	22.00%	22,416	6.76%	32,304
Estrada Hinojosa & Co., Inc.	HA	8.57%	7.00%	5.00%	5,095	5.80%	27,729
Loop Capital Markets LLC	No	8.57%	7.00%	0.00%	-	6.27%	29,980
Morgan Stanley	No	8.57%	7.00%	1.00%	1,019	5.82%	27,782
Ramirez & Co., Inc	HA	8.57%	7.00%	9.00%	9,170	6.96%	33,280
Siebert, Brandford, Shank & Co. LLC	No	8.57%	7.00%	1.00%	1,019	5.90%	28,189
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 101,892</b>	<b>100.00%</b>	<b>\$ 477,935</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 Refunding Bonds, Taxable Series 2013D (State Participation Program), State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013E (Economically Distressed Areas Program), State of Texas Water Financial Assistance Refunding Bonds Series 2013F and State of Texas Water Financial Assistance Refunding Bonds, Taxable Series 2013G.

**Taxable Bonds Series 2013D (SPP); 2013E (EDAP); 2013G**

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 108,560,000	JP Morgan	No	D	-	165,015	39,050	-	69,950	35,435	105,385
	Barclays Capital	No	D	-	-	7,890	-	-	-	-
	Coastal Securities Inc.	No	D	-	5,055	21,915	-	830	1,245	2,075
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	1,000	-	-	-	-
	Loop Capital Markets LLC	No	D	-	-	-	-	-	-	-
	Morgan Stanley	No	D	-	-	7,965	-	-	-	-
	Ramirez & Co., Inc.	HA	D	-	-	7,415	-	-	-	-
	Siebert, Brandford, Shank & Co	No	D	-	6,495	4,000	-	1,100	-	1,100

108,560

**Tax Exempt Bonds Series 2013F**

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 27,295,000	JP Morgan	No	D	1,265	59,655	6,880	1,265	18,245	3,800	23,310
	Barclays Capital	No	D	200	-	15,640	200	-	-	200
	Coastal Securities Inc.	No	D	-	15,680	2,000	-	1,405	-	1,405
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	22,610	-	-	680	680
	Loop Capital Markets LLC	No	D	-	-	2,000	-	-	-	-
	Morgan Stanley	No	D	200	1,000	3,640	200	500	-	700
	Ramirez & Co., Inc.	HA	D	300	-	7,080	300	-	700	1,000
	Siebert, Brandford, Shank & Co	No	D	-	-	8,000	-	-	-	-

27,295

**Consolidated Taxable Series D,E,G and Tax Exempt Series 2013F**

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 135,855,000	JP Morgan	No	D	1,265	224,670	45,930	1,265	88,195	39,235	128,695
	Barclays Capital	No	D	200	-	23,530	200	-	-	200
	Coastal Securities Inc.	No	D	-	20,735	23,915	-	2,235	1,245	3,480
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	1,000	-	-	680	680
	Loop Capital Markets LLC	No	D	-	-	-	-	-	-	-
	Morgan Stanley	No	D	200	-	7,965	200	500	-	700
	Ramirez & Co., Inc.	HA	D	300	6,495	7,415	300	1,100	700	2,100
	Siebert, Brandford, Shank & Co	No	D	-	-	4,000	-	-	-	-

135,855

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain short-term obligations of the Board in order to achieve long-term financing and, (ii) pay the costs of issuance.

**Par:** \$240,340,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 7, 2014  
**Closing Date:** February 10, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.66%  
**Net Interest Cost (NIC):** 4.81%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani, LLP	No	100,000	0.42
Printing	ImageMaster	No	1,500	0.01
Paying Agent	Bank of Texas	No	2,000	0.01
Escrow Agent	Bracewell & Giuliani, LLP	No	15,488	0.06
Attorney General		N/A	9,500	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		65,000	0.27
Standard and Poors	AAA		35,000	0.15
<b>Subtotal</b>			<b>\$ 228,488</b>	<b>\$ 0.95</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	901,275	3.75
Spread Expenses	72,854	0.30
<b>Total</b>	<b>\$ 974,129</b>	<b>\$ 4.05</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth, LLP	No	45,000	0.19	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
J.P. Morgan	No	35.00%	49.91%	449,812
Bank of America Merrill Lynch	No	35.00%	25.00%	225,328
Barclays Capital	No	5.00%	8.24%	74,227
Jefferies & Company	No	5.00%	6.65%	59,932
Southwest Securities, Inc.	No	5.00%	4.04%	36,400
Ramirez & Co., Inc.	HA	5.00%	3.68%	33,128
Robert W. Baird & Co.	No	5.00%	2.23%	20,067
Estrada Hinojosa & Co., Inc.	HA	5.00%	0.26%	2,380
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>901,274</b>

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 240,340,000	J.P. Morgan	No	D	570	832,550	-	570	238,210	-	238,780
	Bank of America Merrill Lynch	No	D	10	2,850	-	10	1,000	-	1,010
	Barclays Capital	No	For	-	-	20,000	-	-	-	-
	Jefferies & Company	No	D	-	-	15,000	-	-	-	-
	Southwest Securities, Inc.	No	D	200	-	25,000	200	-	-	200
	Ramirez & Co., Inc.	HA	D	250	500	15,000	250	100	-	350
	Robert W. Baird & Co.	No	D	-	-	13,000	-	-	-	-
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	18,000	-	-	-	-

240,340

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 Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A, Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B, Subordinate Tier Toll Revenue Refunding Bonds Series 2014C (Taxable)

**Purpose:** Proceeds of the Bonds will be used to refund the Series 2013C Tender Bonds and Series 2013D Taxable Tender Bonds.

**Par:** \$924,195,000  
**Method of Sale:** Negotiated/Private Placement  
**Board Approval Date:** January 30, 2014  
**Negotiated Sale:** February 4, 2014  
**Closing Date:** February 13, 2014  
**Variable Rate:** Yes (2014BC)  
**True Interest Cost (TIC):**<sup>1</sup> 0.93%  
**Net Interest Cost (NIC):**<sup>1</sup> 0.95%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	748,911	0.81
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	330,000	0.36
Printing	ImageMaster	No	5,000	0.01
Trustee	U.S. Bank National Association	No	12,000	0.01
Trustee Counsel	Locke Lord LLP	No	15,000	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	173,500	0.19
Attorney General		N/A	28,500	0.03
Project Finance Counsel	Mayer Brown	No	185,000	0.20
Cost of Issuance Contingency <sup>2</sup>		No	3,454	0.00
Rating Agencies	Rating			
<b>Standard &amp; Poors</b>	SP-1+ (2014A) AA+ (2014BC) BBB (TIFIA Loan)		120,000	0.13
<b>Fitch</b>	BBB+ (TIFIA Loan)		150,000	0.16
<b>Subtotal</b>			<b>\$ 1,771,365</b>	<b>\$ 1.92</b>

1. Assumes an average rate of 1.50% on the 2014B and 2.00% on the 2014C variable rate Bonds.

2. Additional proceeds generated from the bond sale that will be used to pay costs of issuance not initially budgeted for.

Underwriting Spread	Amount	Per \$1,000
Takedown	1,100,198	1.19
Spread Expenses	264,677	0.29
<b>Total*</b>	<b>\$ 1,364,875</b>	<b>\$ 1.48</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Winstead P.C.	No	100,000	0.11	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Goldman, Sachs & Co.	No	51.00%	51.10%	562,361
Bank of America Merrill Lynch	No	7.00%	6.93%	76,285
JP Morgan	No	7.00%	7.02%	77,189
Ramirez & Co., Inc.	HA	7.00%	7.02%	77,189
Raymond James & Associates, Inc.	No	7.00%	7.02%	77,189
RBC Capital Markets	No	7.00%	7.02%	77,189
Siebert, Brandford Shank & Co.	BA	7.00%	7.02%	77,189
Wells Fargo Securities	No	7.00%	6.87%	75,607
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 1,100,198</b>



**GRAND PARKWAY TRANSPORTATION CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bond Anticipation Notes, Series 2014A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 733,465,000	Goldman, Sachs & Co.	No	D	-	1,424,275	-	-	732,965	-	732,965
	Bank of America Merrill Lynch	No	D	-	-	75,000	-	-	-	-
	JP Morgan	No	D	-	1,000	-	-	500	-	500
	Ramirez & Co., Inc.	HA	D	-	-	20,000	-	-	-	-
	Raymond James & Associates, Inc.	No	D	-	-	52,000	-	-	-	-
	RBC Capital Markets	No	D	-	-	75,000	-	-	-	-
	Siebert, Brandford Shank & Co.	BA	D	-	-	40,000	-	-	-	-
	Wells Fargo Securities	No	D	-	-	50,000	-	-	-	-

733,465

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Decatur-Angle Apartments), Series 2014

**Purpose:** The proceeds from the sale of the bonds will be used for the acquisition and construction of a 302-unit multifamily residential rental development located at the northeast corner of Old Decatur Road and Angle Avenue in Fort Worth, Texas.

**Par:** \$23,000,000  
**Method of Sale:** Private Placement  
**Board Approval Date:** January 23, 2014  
**Closing Date:** February 26, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 5.89%  
**Net Interest Cost (NIC):** 5.75%

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell & Giuliani LLP	No	140,000	6.09
Co-Bond Counsel	Bates & Coleman, P.C.	<b>BA</b>	17,104	0.74
Financial Advisor	George K. Baum & Co.	No	35,000	1.52
Borrower Counsel	Broad and Cassel	No	300,000	13.04
General Partner Counsel	Coats Rose	No	70,000	3.04
Trustee	Wilmington Trust, N.A.	No	6,500	0.28
Trustee Counsel	Naman, Howell, Smith & Lee P.C.	No	5,500	0.24
Disclosure Counsel	Andrews Kurth, LLP	No	5,000	0.22
Private Activity Bond Fee	Texas Bond Review Board	N/A	10,750	0.47
Attorney General		N/A	9,500	0.41
Issuer's Issuance Fee	TDHCA	N/A	115,000	5.00
Issuer's Application Fee	TDHCA	N/A	11,000	0.48
Issuer's Compliance Fee	TDHCA	N/A	7,550	0.33
Issuer's Administration Fee	TDHCA	N/A	23,000	1.00
TEFRA Notice Publication		N/A	150	0.01
Tax Credit Fees	TDHCA	N/A	59,130	2.57
<b>Subtotal</b>			<b>\$ 815,184</b>	<b>\$ 35.44</b>

\*Only 2% of Par can be paid from Bond proceeds for COI, up to \$460,000, the rest will come from Borrower other funds.

**VETERANS' LAND BOARD**

**Issue:** Veterans' Land Board State of Texas Veterans' Bonds, Series 2014A

**Purpose:** Proceeds of the Bonds will be used to originate loans to eligible Texas veterans in the Veterans' Housing Assistance Program Fund II.

**Par:** \$150,000,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** February 21, 2014  
**Negotiated Sale:** February 25, 2014  
**Closing Date:** February 26, 2014  
**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	23,651	0.16
Financial Advisor	George K. Baum & Co.	No	54,000	0.36
Printing	Island	N/A	1,188	0.01
Attorney General		N/A	9,500	0.06
Liquidity Provider's Counsel	Chapman and Cutler LLP	No	30,310	0.20
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>Aaa/A-1</b>		20,000	0.13
<b>Subtotal</b>			<b>\$ 226,149</b>	<b>\$ 1.51</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	150,000	1.00
Spread Expenses	30,845	0.21
<b>Total*</b>	<b>\$ 180,845</b>	<b>\$ 1.21</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

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

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Goldman, Sachs & Co.	No	70.00%	70.00%	105,000
BNY Mellon Capital Markets, LLC.	No	10.00%	10.00%	15,000
IFS Securities, Inc.	BA	10.00%	10.00%	15,000
Kipling, Jones & Co., LTD.	BA	10.00%	10.00%	15,000
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 150,000</b>

**VETERANS' LAND BOARD**

**Issue:** Veterans' Land Board State of Texas Veterans' Bonds Taxable Refunding Series 2014B

**Purpose:** Proceeds of the Bonds will be used to current refund certain outstanding obligations of the agency.

**Par:** \$164,855,000  
**Method of Sale:** Private Placement  
**Board Approval Date:** February 27, 2014  
**Closing Date:** March 31, 2014  
**Variable Rate:** Yes

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	Bracewell & Giuliani LLP	No	110,000	0.67
Co-Bond Counsel	Lannen & Oliver, P.C.	<b>BA</b>	24,661	0.15
Co-Bond Counsel	Winstead P.C.	No	16,150	0.10
Financial Advisor	George K. Baum & Co.	No	59,210	0.36
Placement Agent	First Southwest Company	No	412,213	2.50
Attorney General		N/A	9,500	0.06
<b>Subtotal</b>			<b>\$ 631,734</b>	<b>\$ 3.83</b>

	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>	<b>Fees Paid By</b>
<b>Underwriter's Counsel</b>	Kutak Rock LLP	No	30,000	0.18	Issuer

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)

**Purpose:** Proceeds of the Bonds will be used to (i) finance state highway improvement projects, (ii) refund certain outstanding notes and bonds, (iii) pay the costs of issuance.

**Par:** \$1,457,795,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** March 4, 2014  
**Negotiated Sale:** March 7, 2014  
**Closing Date:** April 2, 2014  
**Variable Rate:** Yes (2014-B)  
**True Interest Cost (TIC):** 3.13%  
**Net Interest Cost (NIC):** 3.49%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth, LLP	No	275,835	0.19
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	143,471	0.10
Printing	ImageMaster	No	2,762	0.00
Paying Agent	U.S. Bank National Association	No	1,575	0.00
Escrow Agent	U.S. Bank National Association	No	175	0.00
Escrow Verification	The Arbitrage Group	No	2,300	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	165,780	0.11
Attorney General		N/A	19,000	0.01
Miscellaneous		N/A	90,669	0.06
Rating Agencies	Rating			
Moody's	Aaa		147,500	0.10
Standard & Poors	AAA		118,000	0.08
<b>Subtotal</b>			<b>\$ 967,067</b>	<b>\$ 0.66</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	4,682,550	3.21
Spread Expenses	314,419	0.22
<b>Total</b>	<b>\$ 4,996,969</b>	<b>\$ 3.43</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani LLP	NA	81,250	0.06	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden & Warren, PC	BA	43,750	0.03	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Piper Jaffray & Company	No	30.00%	30.32%	1,419,532
Citigroup	No	30.00%	30.13%	1,410,783
Bank of America Merrill Lynch	No	5.00%	8.84%	414,018
Barclays Capital	No	5.00%	7.26%	340,168
Morgan Stanley	No	5.00%	6.69%	313,222
Raymond James & Associates, Inc.	No	5.00%	4.56%	213,568
Jefferies & Company	No	5.00%	3.81%	178,431
Siebert, Brandford, Shank & Co.	BA	5.00%	3.62%	169,356
Loop Capital	BA	5.00%	3.27%	153,297
Frost Bank	No	5.00%	1.42%	66,426
Selling Group*	No	0.00%	0.08%	3,750
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>4,682,551</b>

\* Selling Group includes Academy Securities, BOSCO Inc., Drexel Hamilton, IFS Securities and Mesirov Financial.

**TEXAS TRANSPORTATION COMMISSION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Transportation Corporation State Highway Fund First Tier Revenue and Refunding Bonds, Series 2014-A, State Highway Fund First Tier Revenue Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 1,457,795,000	Piper Jaffray/Citigroup	No	D	625	2,443,035	36,385	510	1,325,395	36,385	1,362,290
	Bank of America Merrill Lynch	NO	D	2,280	-	90,000	1,780	-	-	1,780
	Barclays Capital	NO	D	-	-	45,000	-	-	-	-
	Frost Bank	NO	D	1,250	178,000	90,000	1,250	89,450	-	90,700
	Jefferies & Company	NO	D	1,000	-	80,000	500	-	-	500
	Loop Capital Markets LLC	BA	D	-	-	31,000	-	-	-	-
	Morgan Stanley	NO	D	525	-	55,000	525	-	-	525
	Raymond James & Associates, Inc.	No	D	-	3,000	88,000	-	1,000	-	1,000
	Siebert, Brandford, Shank & Co.	BA	D	-	-	50,000	-	-	-	-
	Selling Group*	NO	D	1,000	-	-	1,000	-	-	1,000

\* Selling Group includes Academy Securities, BOSC Inc., Drexel Hamilton, IFS Securities and Mesirov Financial.

1,457,795

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B

**Purpose:** Proceeds 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 the costs of issuance.

**Par:** \$221,580,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** February 20, 2014  
**Closing Date:** April 2, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.48%  
**Net Interest Cost (NIC):** 3.66%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani, LLP	No	100,000	0.45
Printing	ImageMaster	No	2,053	0.01
Paying Agent	Bank of Texas	No	2,000	0.01
Escrow Agent	U.S. Bank	No	1,100	0.00
Verification Agent	Grant Thornton	No	3,000	0.01
Attorney General		N/A	9,500	0.04
Rating Agencies	Rating			
Moody's	Aaa		60,000	0.27
Standard and Poors	AAA		30,800	0.14
<b>Subtotal</b>			<b>\$ 208,453</b>	<b>\$ 0.94</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	754,682	3.41
Spread Expenses	52,857	0.24
<b>Total</b>	<b>\$ 807,539</b>	<b>\$ 3.64</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth, LLP	No	30,000	0.14	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Goldman, Sachs & Co.	No	35.00%	49.32%	372,194
Raymond James & Associates Inc.	No	35.00%	25.16%	189,909
Morgan Stanley	No	5.00%	10.98%	82,875
Mesirow Financial, Inc.	No	5.00%	4.09%	30,839
Comerica Securities	No	5.00%	0.00%	-
Loop Capital Markets LLC	BA	5.00%	2.73%	20,595
Siebert, Brandford, Shank & Co.	BA	5.00%	5.61%	42,314
George K. Baum & Co.	No	5.00%	2.11%	15,955
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>754,681</b>

**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of the University of Texas System Permanent University Fund Bonds, Series 2014B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 221,580,000	Goldman, Sachs & Co.	No	D	75	592,135	-	75	210,690	-	210,765
	Raymond James & Associates, Inc.	No	D	-	3,500	78,500	-	2,500	-	2,500
	Morgan Stanley	No	D	205	-	23,105	205	-	8,110	8,315
	Mesirow Financial, Inc.	No	D	-	-	32,500	-	-	-	-
	Comerica Securities	No	D	-	-	11,500	-	-	-	-
	Loop Capital Markets LLC	BA	D	-	-	10,270	-	-	-	-
	Siebert, Brandford, Shank & Co.	BA	D	-	-	25,000	-	-	-	-
	George K. Baum & Co.	No	D	-	250	10,000	-	-	-	-

221,580

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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



**BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM**

**Issue:** Board of Regents of the University of Texas System Revenue Financing System Bonds, Series 2014A

**Purpose:** Proceeds of the Bonds will be used to (i) refinance a portion of the Board's Tax-Exempt Commercial Paper Notes designated as Revenue Financing System Commercial Paper Notes, Series A in the aggregate principal amount of \$179,411,000, (ii) finance the costs of campus improvements of certain Members of the Revenue Financing System, and (iii) pay the costs of issuance.

**Par:** \$259,135,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** April 1, 2014  
**Closing Date:** May 1, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.84%  
**Net Interest Cost (NIC):** 4.07%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	111,795	0.43
Printing	ImageMaster	No	1,820	0.01
Paying Agent	Regions Bank	No	4,750	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	35,000	0.14
Attorney General		N/A	9,500	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		62,500	0.24
Standard and Poors	AAA		57,400	0.22
<b>Subtotal</b>			<b>\$ 282,765</b>	<b>\$ 1.09</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	901,934	3.48
Spread Expenses	59,013	0.23
<b>Total</b>	<b>\$ 960,947</b>	<b>\$ 3.71</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth, LLP	No	37,500	0.14	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo Securities	No	35.00%	45.91%	414,080
Piper Jaffray & Co.	No	30.00%	23.49%	211,826
Citigroup	No	5.00%	9.80%	88,366
Estrada Hinojosa & Co., Inc.	HA	5.00%	0.44%	3,925
Fidelity Capital Markets	No	5.00%	4.86%	43,811
First Southwest Company	No	5.00%	4.15%	37,457
Frost Bank	No	5.00%	0.57%	5,159
Ramirez & Co., Inc.	HA	5.00%	3.70%	33,397
RBC Capital Markets	No	5.00%	7.09%	63,912
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>901,933</b>

**BOARD OF REGENTS OF 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 2014A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 259,135,000	Wells Fargo Securities	No	D	9,135	276,210	10,435	9,135	193,430	8,360	210,925
	Piper Jaffray & Co.	No	D	800	-	39,125	800	-	1,075	1,875
	Citigroup	No	D	1,800	-	27,395	1,550	-	4,170	5,720
	Estrada Hinojosa & Co., Inc.	HA	D	-	-	12,000	-	-	-	-
	Fidelity Capital Markets	No	D	8,050	-	5,500	8,050	-	3,340	11,390
	First Southwest Company	No	D	5,010	1,000	25,000	5,010	565	2,500	8,075
	Frost Bank	No	D	150	46,870	18,000	150	18,850	-	19,000
	Ramirez & Co., Inc.	HA	D	400	1,250	14,000	400	750	-	1,150
	RBC Capital Markets	No	D	-	-	23,000	-	-	1,000	1,000

259,135

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY**

**Issue:** Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2014

**Purpose:** Proceeds 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 the costs of issuance.

**Par:** \$12,370,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** April 10, 2014  
**Closing Date:** May 6, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.53%  
**Net Interest Cost (NIC):** 3.59%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	24,106	1.95
Financial Advisor	RBC Capital Markets	No	46,055	3.72
OS Preparation	i-Deal (electronic distribution)	No	1,350	0.11
Printing	ImageMaster	No	418	0.03
Paying Agent	Bank of New York	No	800	0.06
Escrow Agent	Bank of New York	No	500	0.04
Attorney General		N/A	9,500	0.77
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa3		6,750	0.55
<b>Subtotal</b>			<b>\$ 89,479</b>	<b>\$ 7.23</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	9,278	0.75
Takedown	57,241	4.63
Spread Expenses	16,805	1.36
<b>Total</b>	<b>\$ 83,324</b>	<b>\$ 6.74</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth, LLP	No	12,000	0.97	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
First Southwest Company	No	60.00%	60.00%	5,567	60.00%	34,345
Raymond James & Associates, Inc.	No	40.00%	40.00%	3,711	40.00%	22,897
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>9,278</b>	<b>100.00%</b>	<b>57,242</b>

**BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of Texas Woman's University Revenue Financing System Refunding Bonds, Series 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 12,370,000	First Southwest Company	No	D	-	31,525	1,665	-	10,280	915	11,195
	Raymond James & Associates, Inc.	No	D	-	4,055	4,380	-	990	185	1,175
										12,370

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 State of Texas Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB

**Purpose:** Proceeds of the Bonds will be used to (i) refund and defease certain outstanding bonds in order to achieve present value debt service savings, and (ii) pay costs of issuance.

**Par:** \$709,785,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** April 3, 2014  
**Negotiated Sale:** April 24, 2014  
**Closing Date:** May 15, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.86%  
**Net Interest Cost (NIC):** 1.94%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Guiliani LLP	No	235,000	0.33
Financial Advisor	First Southwest Company	No	239,762	0.34
Printing	Island	No	1,036	0.00
Escrow Agent	TTSTC	No	1,250	0.00
Escrow Verification	Grant Thornton	No	4,000	0.01
Disclosure Counsel	Norton Rose Fulbright	No	75,000	0.11
Attorney General		N/A	19,000	0.03
Travel		N/A	4,323	0.01
Miscellaneous		N/A	475	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		135,000	0.19
<b>Standard &amp; Poors</b>	<b>AAA</b>		125,000	0.18
<b>Fitch</b>	<b>AAA</b>		85,000	0.12
<b>Subtotal</b>			<b>\$ 924,846</b>	<b>\$ 1.30</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	1,760,383	2.48
Spread Expenses	156,519	0.22
<b>Total*</b>	<b>\$ 1,916,902</b>	<b>\$ 2.70</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Andrews Kurth	No	75,000	0.11	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Bank of America Merrill Lynch	No	43.00%	49.89%	878,280
Estrada Hinojosa & Co., Inc.	HA	25.00%	14.98%	263,542
Citigroup	No	4.00%	6.20%	109,198
Goldman, Sachs & Co.	No	4.00%	5.89%	103,647
Loop Capital Markets LLC	BA	4.00%	2.15%	37,795
Morgan Stanley	No	4.00%	5.39%	94,964
Raymond James & Associates	No	4.00%	2.68%	47,241
RBC Capital Markets	No	4.00%	3.93%	69,189
Siebert, Brandford, Shank & Co.	BA	4.00%	3.85%	67,807
Wells Fargo Securities	No	4.00%	5.04%	88,718
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 1,760,383</b>

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

**Issue:** Texas Public Finance Authority State of Texas Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014AB

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 709,785,000	Bank of America Merrill Lynch	No	D	92,425	3,638,395	6,215	39,475	661,035	6,215	706,725
	Estrada Hinojosa & Co., Inc.	HA	D	-	9,000	50,000	-	-	-	-
	Citigroup	No	D	500	1,500	50,000	100	400	-	500
	Goldman, Sachs 7 Co.	No	D	200	-	-	100	-	-	100
	Loop Capital Markets LLC	BA	D	-	-	35,000	-	-	-	-
	Morgan Stanley	No	D	-	1,700	34,000	-	1,000	-	1,000
	Raymond James & Associates, Inc.	No	D	-	-	38,705	-	-	200	200
	RBC Capital Markets	No	D	-	2,000	40,000	-	500	-	500
	Siebert, Brandford, Shank & Co.	BA	D	-	2,250	42,250	-	760	-	760
	Wells Fargo Securities	No	D	-	-	50,000	-	-	-	-

709,785

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM**

**Issue:** Board of Regents of the University of North Texas System Revenue Financing System Direct Purchase Bonds, Series 2014

**Purpose:** Proceeds of the Bonds will be used for the following purposes: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for participants in the Revenue Financing System, and (iv) paying the costs of issuance.

**Par:** \$120,000,000  
**Method of Sale:** Private Placement  
**Closing Date:** June 18, 2014  
**Variable Rate:** Yes

<b>Issuance Costs</b>	<b>Firm</b>	<b>HUB</b>	<b>Amount</b>	<b>Per \$1,000</b>
Bond Counsel	McCall, Parkhurst & Horton LLP	No	10,708	0.09
Financial Advisor	First Southwest Company	No	60,500	0.50
Paying Agent	Bank of New York	No	500	0.00
Attorney General		N/A	9,500	0.08
Bank Counsel	Kelly, Hart & Hallman	No	35,488	0.30
Placement Agent	Morgan Stanley	No	25,000	0.21
<b>Subtotal</b>			<b>\$ 141,696</b>	<b>\$ 1.18</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Northcrest Apartments), Series 2014

**Purpose:** The proceeds from the sale of the bonds will be used for the acquisition and construction of a 68-unit multifamily residential rental development located at 1002 North Main Street in Big Spring, Texas.

**Par:** \$2,900,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** May 27, 2014  
**Negotiated Sale:** June 24, 2014  
**Closing Date:** June 26, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 8.56%  
**Net Interest Cost (NIC):** 1.26%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	65,000	22.41
Co-Bond Counsel	Bates & Coleman, P.C.	BA	19,456	6.71
Financial Advisor	George K. Baum & Co.	No	35,000	12.07
Dissemination Agent Fee	Wilmington Trust, N.A.	No	500	0.17
Trustee	Wilmington Trust, N.A.	No	5,500	1.90
Trustee Counsel	Naman, Howell, Smith & Lee P.C.	No	6,500	2.24
Disclosure Counsel	Andrews Kurth, LLP	No	5,000	1.72
Cash Flow Verification	Causey Demgen & Moore	No	1,500	0.52
Private Activity Bond Fee	Texas Bond Review Board	N/A	6,000	2.07
Attorney General		N/A	9,500	3.28
Issuer's Issuance Fee	TDHCA	N/A	14,500	5.00
Issuer's Application Fee	TDHCA	N/A	11,000	3.79
Issuer's Compliance Fee	TDHCA	N/A	1,700	0.59
Issuer's Administration Fee	TDHCA	N/A	5,800	2.00
Tax Credit Fees	TDHCA	N/A	7,735	2.67
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard and Poors</b>	<b>A-1+</b>		3,500	1.21
<b>Subtotal</b>			<b>\$ 198,191</b>	<b>\$ 68.34</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	26,700	9.21
<b>Total</b>	<b>\$ 26,700</b>	<b>\$ 9.21</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>	Jones Walker, LLP	No	28,250	9.74	Borrower

Syndicate Firms' Gross Takedown		Risk	Management Fee	
Syndicate Member	HUB	%	% Amount	\$ Amount
Merchant Capital, LLC	No	100.00%	100.00%	26,700
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>26,700</b>



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Northcrest Apartments), Series 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 2,900,000	Merchant Capital, LLC	No	D	-	2,900	-	-	2,900	-	2,900

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pine Haven Apartments), Series 2014

**Purpose:** The proceeds from the sale of the bonds will be used for the acquisition and construction of a 64-unit multifamily residential rental development located at 2500 Southeast End Boulevard in Marshall, Texas.

**Par:** \$2,700,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** May 27, 2014  
**Negotiated Sale:** June 24, 2014  
**Closing Date:** June 26, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 8.63%  
**Net Interest Cost (NIC):** 1.27%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	70,000	25.93
Co-Bond Counsel	Bates & Coleman, P.C.	BA	10,100	3.74
Financial Advisor	George K. Baum & Co.	No	35,000	12.96
Dissemination Agent Fee	Wilmington Trust, N.A.	No	500	0.19
Trustee	Wilmington Trust, N.A.	No	5,500	2.04
Trustee Counsel	Naman, Howell, Smith & Lee P.C.	No	6,500	2.41
Disclosure Counsel	Andrews Kurth, LLP	No	5,000	1.85
Cash Flow Verification	Causey Demgen & Moore	No	1,500	0.56
Private Activity Bond Fee	Texas Bond Review Board	N/A	6,000	2.22
Attorney General		N/A	9,500	3.52
Issuer's Issuance Fee	TDHCA	N/A	13,500	5.00
Issuer's Application Fee	TDHCA	N/A	11,000	4.07
Issuer's Compliance Fee	TDHCA	N/A	1,600	0.59
Issuer's Administration Fee	TDHCA	N/A	5,400	2.00
Tax Credit Fees	TDHCA	N/A	6,294	2.33
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard and Poors</b>	<b>A-1+</b>		3,500	1.30
<b>Subtotal</b>			<b>\$ 190,894</b>	<b>\$ 70.70</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	25,100	9.30
<b>Total</b>	<b>\$ 25,100</b>	<b>\$ 9.30</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>	Jones Walker, LLP	No	28,250	10.46	Borrower

Syndicate Firms' Gross Takedown		Risk	Management Fee	
Syndicate Member	HUB	%	% Amount	\$ Amount
Merchant Capital, LLC	No	100.00%	100.00%	25,100
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>25,100</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pine Haven Apartments), Series 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 2,700,000	Merchant Capital, LLC	No	D	-	2,700	-	-	2,700	-	2,700

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:** Veterans' Land Board State of Texas Veterans' Bonds Taxable Refunding Series 2014C

**Purpose:** Proceeds of the Bonds will be used to refund certain outstanding State of Texas Veteran's Housing Assistance Program Bonds and State of Texas Veteran's Land Bonds.

**Par:** \$452,505,000  
**Method of Sale:** Negotiated/Private Placement  
**Board Approval Date:** June 18, 2014  
**Negotiated Sale:** June 18, 2014  
**Closing Date:** June 30, 2014  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	167,500	0.37
Co-Bond Counsel	Lannen & Oliver, P.C.	BA	40,000	0.09
Co-Bond Counsel	Winstead P.C.	No	30,000	0.07
Financial Advisor	George K. Baum & Co.	No	145,100	0.32
Printer	Island	No	1,628	0.00
Attorney General		N/A	38,000	0.08
Rating Agencies	Rating			
Moody's	Aaa		29,000	0.06
<b>Subtotal</b>			<b>\$ 451,228</b>	<b>\$ 1.00</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	633,173	1.40
Placement Fee	216,429	0.48
Spread Expenses	46,513	0.10
<b>Total</b>	<b>\$ 896,115</b>	<b>\$ 1.98</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth, LLP	No	29,000	0.06	Issuer
Co-Underwriter's Counsel	Mahomes Bolden P.C.	BA	6,000	0.01	Issuer

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Morgan Stanley	No	100.00%	100.00%	633,173
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>633,173</b>

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding notes and bonds, (ii) pay the costs of issuance.

**Par:** \$973,775,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** June 17, 2014  
**Negotiated Sale:** June 19, 2014  
**Closing Date:** July 2, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.17%  
**Net Interest Cost (NIC):** 3.47%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	197,255	0.20
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	88,930	0.09
Printing	ImageMaster	No	5,634	0.01
Paying Agent	Wilmington Trust NA	No	150	0.00
Escrow Agent	Wilmington Trust NA	No	350	0.00
Escrow Verification	The Arbitrage Group	No	2,150	0.00
Disclosure Counsel	Andrews Kurth, LLP	No	97,378	0.10
Attorney General		N/A	9,500	0.01
Contingency		N/A	76,977	0.08
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		105,000	0.11
<b>Standard &amp; Poors</b>	<b>AAA</b>		79,200	0.08
<b>Fitch</b>	<b>AAA</b>		95,000	0.10
<b>Subtotal</b>			<b>\$ 757,524</b>	<b>\$ 0.78</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	60,000	0.06
Takedown	3,518,325	3.61
Spread Expenses	183,982	0.19
<b>Total</b>	<b>\$ 3,762,307</b>	<b>\$ 3.86</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani LLP	NA	65,000	0.07	Underwriter
<b>Co-Underwriter's Counsel</b>	Bickerstaff Heath Delgado Acosta	HA	35,000	0.04	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Bank of America Merrill Lynch	No	50.00%	100.00%	60,000	50.55%	1,778,541
Barclays Capital	No	12.50%	0.00%	-	15.64%	550,190
Morgan Stanley	No	6.25%	0.00%	-	8.08%	284,360
Piper Jaffray & Co.	No	6.25%	0.00%	-	3.77%	132,633
Ramirez & Co., Inc.	HA	6.25%	0.00%	-	3.39%	119,332
RBC Capital Markets	No	6.25%	0.00%	-	6.86%	241,254
Siebert, Brandford, Shank & Co.	BA	6.25%	0.00%	-	3.07%	108,157
Wells Fargo Securities	No	6.25%	0.00%	-	8.48%	298,234
Academy Securities	No	0.00%	0.00%	-	0.00%	-
BOSC, Inc.	No	0.00%	0.00%	-	0.00%	-
Drexel Hamilton, LLC	No	0.00%	0.00%	-	0.05%	1,875
IFS Securities, Inc.	BA	0.00%	0.00%	-	0.11%	3,750
Mesirow Financial, Inc.	No	0.00%	0.00%	-	0.00%	-
Mischler Financial Group, Inc.	No	0.00%	0.00%	-	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>60,000</b>	<b>100.00%</b>	<b>3,518,326</b>

TEXAS TRANSPORTATION COMMISSION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Corporation State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2014

Taxable Series 2013C		Dom/		Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 973,775,000	Bank of America Merrill Lynch	No	D	1,420	2,309,470	34,480	1,420	929,610	34,160	965,190
	Barclays Capital	No	D	-	-	105,000	-	-	-	-
	Morgan Stanley	No	D	1,400	-	90,000	1,400	-	-	1,400
	Piper Jaffray & Co.	No	D	4,000	-	40,500	4,000	-	-	4,000
	Ramirez & Co., Inc.	HA	D	250	1,500	31,000	250	-	-	250
	RBC Capital Markets	No	D	-	1,000	70,000	-	200	-	200
	Siebert, Brandford, Shank & Co.	BA	D	-	1,750	46,000	-	500	-	500
	Wells Fargo Securities	No	D	735	-	242,425	735	-	-	735
	Academy Securities	No	D	-	-	-	-	-	-	-
	BOSC, Inc.	No	D	-	-	-	-	-	-	-
	Drexel Hamilton, LLC	No	D	500	-	3,000	500	-	-	500
	IFS Securities, Inc.	BA	D	1,000	-	-	1,000	-	-	1,000
	Mesirow Financial, Inc.	No	D	-	-	-	-	-	-	-
	Mischler Financial Group, Inc.	No	D	-	-	-	-	-	-	-

973,775

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**BOARD OF REGENTS OF THE TEXAS STATE UNIVERSITY SYSTEM**

**Issue:** Board of Regents of the Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2014

**Purpose:** Proceeds of the Bonds will be used for the following purposes: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for certain members of the Revenue Financing System, (ii) refunding a portion of the University System's outstanding obligations for debt service savings, (iii) fund certain capitalized interest for the Bonds, and (iv) pay the costs of issuance.

**Par:** \$88,415,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** June 4, 2014  
**Closing Date:** July 2, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.70%  
**Net Interest Cost (NIC):** 3.90%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	60,470	0.68
Financial Advisor	First Southwest Company	No	55,759	0.63
Printing	First Southwest Company/i-Deal	No	3,760	0.04
Paying Agent	Bank of New York Mellon Trust	No	1,050	0.01
Escrow Agent	Bank of New York Mellon Trust	No	500	0.01
Issuance Fee	Texas State University System	N/A	500	0.01
Attorney General		N/A	9,500	0.11
Miscellaneous			7,094	0.08
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		53,500	0.61
<b>Standard and Poors</b>	<b>AAA</b>		48,000	0.54
<b>Subtotal</b>			<b>\$ 240,133</b>	<b>\$ 2.72</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	327,370	3.70
Spread Expenses	69,206	0.78
<b>Total</b>	<b>\$ 396,576</b>	<b>\$ 4.49</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Fullbright & Jaworski LLP	No	58,049	0.66	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Barclays Capital	No	40.00%	56.00%	183,321
Piper Jaffray & Co.	No	20.00%	19.64%	64,305
Morgan Stanley	No	20.00%	16.12%	52,762
Ramirez & Co., Inc.	<b>HA</b>	20.00%	8.24%	26,982
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>327,370</b>

**BOARD OF REGENTS OF THE 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 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 88,415,000	Barclays Capital	No	D	-	80,025	17,470	-	69,045	17,470	86,515
	Morgan Stanley	No	D	-	200	19,500	-	200	1,500	1,700
	Piper Jaffray & Co.	No	D	-	200	19,930	-	200	-	200
	Ramirez & Co., Inc.	HA	D	-	-	14,155	-	-	-	-

88,415

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 State of Texas General Obligation Refunding Bonds, Series 2014A

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding general obligation commercial paper notes of the state issued by the Authority in order to provide long term fixed-rate financing, and (ii) pay costs of issuance.

**Par:** \$258,925,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** June 9, 2014  
**Negotiated Sale:** June 24, 2014  
**Closing Date:** July 8, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.82%  
**Net Interest Cost (NIC):** 3.09%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	40,000	0.15
Financial Advisor	Coastal Securities Inc.	No	63,949	0.25
Printing	FPR	No	383	0.00
Escrow Agent	TTSTC	No	250	0.00
Paying Agent		N/A	13,000	0.05
Disclosure Counsel	Andrews Kurth, LLP	No	21,656	0.08
Attorney General		N/A	9,500	0.04
Travel		N/A	2,253	0.01
Miscellaneous		N/A	101	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		50,000	0.19
Standard & Poors	AAA		54,000	0.21
Fitch	AAA		42,500	0.16
<b>Subtotal</b>			<b>\$ 297,592</b>	<b>\$ 1.15</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	25,893	0.10
Takedown	798,409	3.08
Spread Expenses	59,945	0.23
<b>Total*</b>	<b>\$ 884,247</b>	<b>\$ 3.42</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani LLP	No	25,000	0.10	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	45.00%	100.00%	25,893	49.71%	396,895
Piper Jaffray & Co.	No	11.00%	0.00%	-	9.23%	73,694
Mesirow Financial, Inc.	No	11.00%	0.00%	-	7.86%	62,790
SAMCO	No	11.00%	0.00%	-	4.63%	36,982
Barclays Capital	No	11.00%	0.00%	-	23.06%	184,098
Drexel Hamilton, LLC	No	11.00%	0.00%	-	5.50%	43,949
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 798,408</b>

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

**Issue:** Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2014A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 258,925,000	JP Morgan	No	D	-	494,680	42,470	-	212,205	42,470	254,675
	Piper Jaffray & Co.	No	D	-	850	58,000	-	850	-	850
	Barclays Capital	No	D	-	-	29,000	-	-	-	-
	Mesirow Financial, Inc.	No	D	-	500	48,000	-	500	-	500
	SAMCO	No	D	-	-	30,000	-	-	-	-
	Drexel Hamilton, LLC	No	D	-	2,900	1,250	-	2,900	-	2,900

258,925

**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 State of Texas General Obligation Refunding Bonds, Taxable Series 2014B

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding general obligation commercial paper notes of the state issued by the Authority for the Cancer Prevention and Research Institute of Texas (CPRIT) in order to provide long term fixed-rate financing, and (ii) pay costs of issuance.

**Par:** \$233,280,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** June 9, 2014  
**Negotiated Sale:** June 24, 2014  
**Closing Date:** July 8, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.33%  
**Net Interest Cost (NIC):** 3.37%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	40,000	0.17
Financial Advisor	Coastal Securities Inc.	No	63,949	0.27
Printing	FPR	No	383	0.00
Escrow Agent	TTSTC	No	250	0.00
Paying Agent		N/A	13,000	0.06
Disclosure Counsel	Andrews Kurth, LLP	No	21,656	0.09
Attorney General		N/A	9,500	0.04
Travel		N/A	2,253	0.01
Miscellaneous		N/A	101	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		25,000	0.11
Standard & Poors	AAA		54,000	0.23
Fitch	AAA		42,500	0.18
<b>Subtotal</b>			<b>\$ 272,592</b>	<b>\$ 1.17</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	23,328	0.10
Takedown	731,470	3.14
Spread Expenses	56,256	0.24
<b>Total*</b>	<b>\$ 811,054</b>	<b>\$ 3.48</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Bracewell & Giuliani LLP	No	25,000	0.11	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
JP Morgan	No	45.00%	100.00%	23,328	45.50%	332,789
Piper Jaffray & Co.	No	11.00%	0.00%	-	13.46%	98,488
Mesirow Financial, Inc.	No	11.00%	0.00%	-	7.03%	51,458
SAMCO	No	11.00%	0.00%	-	5.92%	43,328
Barclays Capital	No	11.00%	0.00%	-	22.62%	165,495
Drexel Hamilton, LLC	No	11.00%	0.00%	-	5.46%	39,912
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ -</b>	<b>100.00%</b>	<b>\$ 731,470</b>

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

**Issue:** Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2014B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 233,280,000	JP Morgan	No	D	-	422,980	18,655	-	195,465	17,195	212,660
	Piper Jaffray & Co.	No	D	-	27,735	30,000	-	15,295	-	15,295
	Barclays Capital	No	D	-	2,500	-	-	250	-	250
	Mesirow Financial, Inc.	No	D	-	4,000	24,000	-	-	-	-
	SAMCO	No	D	-	4,000	38,980	-	1,750	1,460	3,210
	Drexel Hamilton, LLC	No	D	-	11,000	-	-	1,865	-	1,865

233,280

**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.