

**State of Texas  
Bond Transaction Report  
For the period  
September 1, 2014 – August 31, 2015**

**Prepared by the  
Texas Bond Review Board  
November 15, 2015**



## TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman  
Lieutenant Governor Dan Patrick  
Speaker Joe Straus  
Comptroller Glenn Hegar

Robert C. Kline  
Executive Director

November 15, 2015

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, 2014 through August 31, 2015.

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 six (36) bond issues with a total par value amount of \$9,168,082,800.

“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), Disabled-Veteran (DV), 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, 2016.

Robert C. Kline  
Executive Director

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## STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Veterans' Land Board State of Texas Veterans Bonds, Series 2014D	\$ 100,000,000	8/18/2014	9/10/2014
Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	500,000,000	9/4/2014	9/30/2014
Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	1,260,000,000	9/18/2014	10/15/2014
Board of Regents of The University of Houston System Consolidated Revenue Refunding Bonds, Series 2014	47,915,000	N/A	11/18/2014
Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds, Series 2014B	250,700,000	N/A	11/24/2014
Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (KIPP Austin Public Schools, Inc.) Series 2014A	38,595,000	10/23/2014	11/25/2014
Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (KIPP Austin Public Schools, Inc.) Series 2014Z	5,623,000	10/23/2014	11/25/2014
Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (Harmony Public Schools) Series 2014B and Series 2014Q (Qualified School Construction Bond)	9,140,000	10/22/2014	12/3/2014
Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2014	68,130,000	9/9/2014	12/18/2014
Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	1,830,160,000	11/20/2014	12/18/2014
Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (South Texas Educational Technologies) Series 2014 (Qualified School Construction Bond)	4,600,000	12/29/2014	12/30/2014
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015C	176,925,000	N/A	1/27/2015
Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	1,608,339,800	1/16/2015	2/4/2015
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2015ABC	119,945,000	12/31/2014	2/5/2015
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (THF Palladium Midland Apartments) Series 2015	24,798,000	1/16/2015	2/10/2015
Veterans' Land Board State of Texas Veterans Bonds, Series 2015A	125,000,000	1/23/2015	2/11/2015
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015A	64,670,000	N/A	2/18/2015
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015B	142,155,000	N/A	2/18/2015
Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2015A	183,560,000	N/A	3/18/2015
Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2015B	132,160,000	N/A	3/18/2015
Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	197,970,000	N/A	4/2/2015
Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series 2015A	73,255,000	N/A	4/9/2015
Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series Taxable 2015B	245,315,000	N/A	4/9/2015
Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2015A	143,555,000	N/A	4/23/2015
Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Taxable Series 2015B	145,445,000	N/A	4/23/2015

<b>Issue Name</b>	<b>Par Amount</b>	<b>BRB Approval</b>	<b>Closing Date</b>
Board of Regents of the University of North Texas System Revenue Financing System Revenue Refunding Bonds, Series 2015	38,265,000	N/A	4/30/2015
Board of Regents of Stephen F. Austin University System Revenue Financing System Revenue Refunding Bonds, Series 2015	48,410,000	N/A	5/1/2015
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB	135,105,000	3/19/2015	5/5/2015
Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A-E	79,065,000	3/19/2015	5/12/2015
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2015EFG	92,920,000	5/21/2015	6/18/2015
Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015AB	57,090,000	N/A	6/30/2015
Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	781,080,000	6/19/2015	7/22/2015
Veterans' Land Board State of Texas Veterans Bonds, Series 2015B	125,000,000	6/30/2015	7/22/2015
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	67,250,000	N/A	7/23/2015
Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Qualified Zone Academy Bonds (KIPP Austin Public Schools, Inc.) Series 2015Z	25,377,000	7/23/2015	8/13/2015
Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	220,565,000	N/A	8/25/2015

**Total Par Amount**    \$ 9,168,082,800

**SUMMARY OF UNDERWRITING FEES**  
**September 2014 - August 2015**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
Academy Securities	<b>DV</b>	Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2015A	\$ -	\$ 390	\$ 390
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	-	6,614	6,614
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	24,000	24,000
			<b>\$ -</b>	<b>\$ 31,004</b>	<b>\$ 31,004</b>
Alamo Capital	<b>WO</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
Bank of America Merrill Lynch	<b>NO</b>	Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	\$ -	\$ 3,500,000	\$ 3,500,000
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	794,935	794,935
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	2,622,127	2,622,127
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	374,492	374,492
			<b>\$ -</b>	<b>\$ 7,291,554</b>	<b>\$ 7,291,554</b>
Barclays Capital	<b>NO</b>	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series Taxable 2015B	\$ -	\$ 148,190	\$ 148,190
		Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2015A	-	353,406	353,406
		Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2015B	-	195,824	195,824
		Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	-	309,531	309,531
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	3,262,023	3,262,023
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	224,585	224,585
			<b>\$ -</b>	<b>\$ 4,493,559</b>	<b>\$ 4,493,559</b>
BB&T Capital Markets	<b>NO</b>	Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (KIPP Austin Public Schools, Inc.), Series 2014A	\$ -	\$ 33,350	\$ 33,350
		Veterans' Land Board State of Texas Veterans Bonds, Series 2015A	-	15,625	15,625
			<b>\$ -</b>	<b>\$ 48,975</b>	<b>\$ 48,975</b>
Bernardi Securities	<b>NO</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
Blaylock Beal Van	<b>BA</b>	Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	\$ -	\$ 109,262	\$ 109,262
			<b>\$ -</b>	<b>\$ 109,262</b>	<b>\$ 109,262</b>
BOSC, Inc.	<b>NO</b>	Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2015A	\$ -	\$ 19,413	\$ 19,413
		Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015AB	14,273	115,784	130,057
		Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A-E	-	29,051	29,051
			<b>\$ 14,273</b>	<b>\$ 164,248</b>	<b>\$ 178,521</b>
C.L. King	<b>WO</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
Castle Oak Securities	<b>BA</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
Citigroup	<b>NO</b>	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series 2015A	\$ -	\$ 89,436	\$ 89,436
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015A	-	59,332	59,332

**SUMMARY OF UNDERWRITING FEES**  
**September 2014 - August 2015**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015B	-	237,571	237,571
		Board of Regents of the University of Houston System Consolidated Revenue Refunding Bonds, Series 2014	-	414,944	414,944
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	-	86,052	86,052
		Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	-	250,000	250,000
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	629,598	629,598
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	797,772	797,772
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	715,159	715,159
			\$ -	\$ 3,279,864	\$ 3,279,864
Coastal Securities Inc.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
		Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2015ABC	-	149,045	149,045
			\$ 19,967	\$ 189,649	\$ 209,616
Country Club Bank	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Crew & Associates	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Cronin & Co., Inc.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Davenport & Co. LL	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Drexel Hamilton, LLC	DV	Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	\$ -	\$ 1,875	\$ 1,875
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B		\$ 22,200	22,200
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	4,688	4,688
			\$ -	\$ 28,763	\$ 28,763
Duncan-Williams, Inc.	WO	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Edward Jones	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
		Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015AB	-	3,060	3,060
			\$ 19,967	\$ 43,664	\$ 63,631
Estrada Hinojosa & Co., Inc.	HA	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series Taxable 2015B	\$ -	\$ 148,190	\$ 148,190
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2015A	-	19,413	19,413
		Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B	-	11,616	11,616
		Veterans' Land Board State of Texas Veterans Bonds, Series 2014D	-	12,500	12,500
			\$ -	\$ 191,718	\$ 191,718
Fidelity Capital Markets	No	Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	\$ -	\$ 22,514	\$ 22,514
		Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B	-	29,898	29,898
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	5,081	5,081



**SUMMARY OF UNDERWRITING FEES**  
**September 2014 - August 2015**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	39,285	39,285
			\$ -	\$ 96,779	\$ 96,779
Frost Bank	No	Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	\$ -	\$ 14,877	\$ 14,877
		Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B	-	47,500	47,500
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	91,657	91,657
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	111,230	111,230
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	85,239	85,239
			\$ -	\$ 350,503	\$ 350,503
FTN Financial Capital Markets	No	Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	\$ -	\$ 15,566	\$ 15,566
			\$ -	\$ 15,566	\$ 15,566
George K. Baum & Co.	No	Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B	\$ -	\$ 41,499	\$ 41,499
			\$ -	\$ 41,499	\$ 41,499
Goldman, Sachs & Co.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015C	\$ -	\$ 69,586	\$ 69,586
		Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	-	250,000	250,000
			\$ -	\$ 319,586	\$ 319,586
Hutchinson, Shockey, Erley & Co.	No	Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB	\$ 4,950	\$ 38,512	\$ 43,462
			\$ 4,950	\$ 38,512	\$ 43,462
IFS Securities, Inc.	BA	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 7,618	\$ 15,492	\$ 23,110
			\$ 7,618	\$ 15,492	\$ 23,110
Incapital LLC	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Isaak Bond Investments	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Jefferies & Company	No	Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	\$ -	\$ 15,390	\$ 15,390
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	363,087	363,087
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	172,171	172,171
			\$ -	\$ 550,648	\$ 550,648
JP Morgan	No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series 2015A	\$ -	\$ 51,106	\$ 51,106
		Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Series 2015A	-	518,151	518,151
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015C	-	185,564	185,564
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	-	298,828	298,828
		Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	-	250,000	250,000
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	1,706,151	1,706,151
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	2,427,781	2,427,781

**SUMMARY OF UNDERWRITING FEES**  
**September 2014 - August 2015**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Veterans' Land Board State of Texas Veterans Bonds, Series 2014D	-	75,000	75,000
			\$ -	\$ 5,512,581	\$ 5,512,581
Loop Capital Markets LLC	<b>BA</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015A	\$ -	\$ 11,424	\$ 11,424
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015B	-	47,414	47,414
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	19,967	40,604	60,571
		Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	-	22,177	22,177
		Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015AB	-	47,344	47,344
		Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A-E	-	23,679	23,679
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	189,418	189,418
		Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2015EFG	-	44,504	44,504
			\$ 19,967	\$ 426,564	\$ 446,531
Mesirow Financial, Inc.	<b>No</b>	Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	\$ -	\$ 18,065	\$ 18,065
		Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A-E	-	28,414	28,414
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	130,169	130,169
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	224,413	224,413
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	84,691	84,691
		Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2015EFG	-	48,806	48,806
			\$ -	\$ 534,558	\$ 534,558
Mischler Financial Group	<b>DV</b>	Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	\$ -	\$ 938	\$ 938
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	10	10
			\$ -	\$ 948	\$ 948
Morgan Stanley	<b>No</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015A	\$ -	\$ 26,418	\$ 26,418
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015B	-	69,352	69,352
		Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2015A	-	138,509	138,509
		Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2015B	-	99,656	99,656
		Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B	-	995,134	995,134
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB	20,250	194,865	215,115
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	609,897	609,897
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	222,195	222,195
		Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2015ABC	-	226,124	226,124
		Veterans' Land Board State of Texas Veterans Bonds, Series 2015A	-	93,750	93,750
			\$ 20,250	\$ 2,675,900	\$ 2,696,150
Northland Securities	<b>No</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Oppenheimer	<b>No</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Piper Jaffray & Co.	<b>No</b>	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015C	\$ -	\$ 69,586	\$ 69,586

**SUMMARY OF UNDERWRITING FEES**  
**September 2014 - August 2015**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		<u>Total</u>
			<u>Management</u>	<u>Takedown</u>	
		Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2015A	-	103,369	103,369
		Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2015B	-	97,912	97,912
		Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	-	33,171	33,171
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	307,912	307,912
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	127,641	127,641
		Veterans' Land Board State of Texas Veterans Bonds, Series 2014D	-	12,500	12,500
			\$ -	\$ 752,091	\$ 752,091
R. Seelaus & Co., Inc.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			\$ 19,967	\$ 40,604	\$ 60,571
Ramirez & Co., Inc.	HA	Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Series 2015A	\$ -	\$ 83,479	\$ 83,479
		Board of Regents of The Texas State University System Revenue Financing System Revenue and Refunding Bonds, Taxable Series 2015B	-	97,912	97,912
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	-	13,634	13,634
		Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	-	9,043	9,043
		Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A-E	20,000	84,556	104,556
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	283,533	283,533
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	124,692	124,692
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	220,316	220,316
		Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2015EFG	-	148,073	148,073
		Veterans' Land Board State of Texas Veterans Bonds, Series 2015A	-	15,625	15,625
			\$ 20,000	\$ 1,080,862	\$ 1,100,862
Raymond James & Associates, Inc.	No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series Taxable 2015B	\$ -	\$ 185,238	\$ 185,238
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015A	-	14,323	14,323
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015B	-	28,504	28,504
		Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A	-	34,577	34,577
		Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (KIPP Austin Public Schools, Inc.), Series 2014A	-	55,295	55,295
		Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (HPS Public Schools) Series 2014B and Series 2014Q (Qualified School Construction Bond)	26,640	44,400	71,040
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB	9,900	90,908	100,808
		Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	-	250,000	250,000
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	278,947	278,947
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	199,515	199,515
			\$ 36,540	\$ 1,181,707	\$ 1,218,247
RBC Capital Markets	No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series 2015A	\$ -	\$ 63,883	\$ 63,883
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015C	-	69,586	69,586
		Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B	-	61,974	61,974
		Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2014	-	119,623	119,623
		Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (KIPP Austin Public Schools, Inc.), Series 2014A	38,595	97,542	136,137
		Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015AB	-	59,995	59,995

**SUMMARY OF UNDERWRITING FEES**  
**September 2014 - August 2015**

<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		
			<u>Management</u>	<u>Takedown</u>	<u>Total</u>
		Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	-	250,000	250,000
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	436,352	436,352
		Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015	-	147,434	147,434
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	348,641	348,641
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	542,745	542,745
			<b>\$ 38,595</b>	<b>\$ 2,197,776</b>	<b>\$ 2,236,371</b>
Ross Sinclair Associates	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
RW Baird & Co.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
SAMCO Capital Markets	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB	4,950	39,364	44,314
		Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2015EFG	-	35,838	35,838
			<b>\$ 24,917</b>	<b>\$ 115,806</b>	<b>\$ 140,722</b>
Selling Group	No	Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	\$ -	\$ 15,000	\$ 15,000
			<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>
Siebert, Brandford, Shank & Co.	BA	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series 2015A	\$ -	\$ 51,106	\$ 51,106
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015C	-	69,586	69,586
		Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	-	21,676	21,676
		Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B	-	80,973	80,973
		Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB	4,950	63,473	68,423
		Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014	-	250,000	250,000
		Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C	-	385,684	385,684
		Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	288,277	288,277
		Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014	-	195,483	195,483
			<b>\$ 4,950</b>	<b>\$ 1,406,258</b>	<b>\$ 1,411,208</b>
Sierra Pacific Securities	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
Stifel, Nicolaus & Co.	No	Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	\$ -	\$ 27,876	\$ 27,876
			<b>\$ -</b>	<b>\$ 27,876</b>	<b>\$ 27,876</b>
SumRidge Partners	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
			<b>\$ 19,967</b>	<b>\$ 40,604</b>	<b>\$ 60,571</b>
Wayne Hummer & Co.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 11,104	\$ 22,580	\$ 33,684
			<b>\$ 11,104</b>	<b>\$ 22,580</b>	<b>\$ 33,684</b>

**SUMMARY OF UNDERWRITING FEES**  
**September 2014 - August 2015**

	<u>Firm</u>	<u>HUB</u>	<u>Bond Transaction</u>	<u>Fees</u>		
				<u>Management</u>	<u>Takedown</u>	<u>Total</u>
Wedbush		No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
				\$ 19,967	\$ 40,604	\$ 60,571
Wells Fargo		No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series Taxable 2015B	\$ -	\$ 259,408	\$ 259,408
			Board of Regents of The Texas A&M University System Permanent University Fund Bonds, Taxable Series 2015B	-	288,076	288,076
			Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015A	-	18,764	18,764
			Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2015B	-	72,977	72,977
			Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B	-	1,038,750	1,038,750
				\$ -	\$ 1,677,975	\$ 1,677,975
William Blair & Company		No	Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B	\$ -	\$ 16,039	\$ 16,039
				\$ -	\$ 16,039	\$ 16,039
WNJ Capital		No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Taxable Series 2015D	\$ 19,967	\$ 40,604	\$ 60,571
				\$ 19,967	\$ 40,604	\$ 60,571
<b>TOTAL UNDERWRITING FEES</b>						
<b>(September 2014 - August 2015)</b>				\$ 642,444	\$ 35,757,437	\$ 36,399,880

**VETERANS' LAND BOARD**

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

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

**Par:** \$100,000,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** August 18, 2014  
**Negotiated Sale:** September 9, 2014  
**Closing Date:** September 10, 2014  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	75,000	0.75
Co-Bond Counsel	Lannen & Oliver, P.C.	BA	20,250	0.20
Financial Advisor	George K. Baum & Co.	No	36,500	0.37
Printing	Island	No	920	0.01
Attorney General		N/A	9,500	0.10
Liquidity Provider's Counsel	Chapman and Cutler LLP	No	15,000	0.15
Fitch Bank Bond Rating		N/A	5,000	0.05
<b>Rating Agencies</b>		<b>Rating</b>		
Moody's	Aaa/VMIG 1		19,000	0.19
<b>Subtotal</b>			<b>\$ 181,170</b>	<b>\$ 1.81</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	100,000	1.00
Spread Expenses	35,690	0.36
<b>Total*</b>	<b>\$ 135,690</b>	<b>\$ 1.36</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	0.25	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden & Warren PC	BA	5,000	0.05	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	75.00%	75.00%	75,000
Estrada Hinojosa & Co., Inc.	HA	12.50%	12.50%	12,500
Piper Jaffray & Co.	No	12.50%	12.50%	12,500
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 100,000</b>

**TEXAS PUBLIC FINANCE AUTHORITY**

**Issue:** Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014

**Purpose:** Proceeds of the Bonds will be used to (i) finance future costs of the Association Program, (ii) fund debt service reserves, and (iii) pay all or part of the costs of issuance.

**Par:** \$500,000,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** September 4, 2014  
**Negotiated Sale:** September 30, 2014  
**Closing Date:** September 30, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 8.29%  
**Net Interest Cost (NIC):** 8.25%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Winstead PC	No	409,291	0.82
Co-Bond Counsel	Andrews Kurth LLP	No	211,793	0.42
Borrower's Counsel	Fulbright & Jaworski	No	40,911	0.08
Financial Advisor	First Southwest Company	No	285,830	0.57
Printing	Island Printing	No	2,342	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	114,334	0.23
Attorney General			9,500	0.02
<b>Subtotal</b>			<b>\$ 1,074,001</b>	<b>\$ 2.15</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	5,000,000	10.00
Structuring Fee	562,500	1.13
Spread Expenses	498,076	1.00
<b>Total*</b>	<b>\$ 6,060,576</b>	<b>\$ 12.12</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	415,000	0.83	Underwriter

Syndicate Firms' Gross Takedown		Risk	Structuring Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Bank of America Merrill Lynch	No	70.00%	100.00%	562,500	70.00%	3,500,000
Citigroup	No	5.00%	0.00%	-	5.00%	250,000
Goldman, Sachs & Co.	No	5.00%	0.00%	-	5.00%	250,000
JP Morgan	No	5.00%	0.00%	-	5.00%	250,000
Raymond James & Associates	No	5.00%	0.00%	-	5.00%	250,000
RBC Capital Markets	No	5.00%	0.00%	-	5.00%	250,000
Siebert, Brandford, Shank & Co.	<b>BA</b>	5.00%	0.00%	-	5.00%	250,000
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 562,500</b>	<b>100.00%</b>	<b>\$ 5,000,000</b>

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

**Issue:** Texas Public Finance Authority Texas Windstorm Insurance Association Premium Revenue Taxable Bonds, Series 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 500,000,000	Bank of America Merrill Lynch	No	D	-	554,450	-	-	500,000	-	500,000
	Citigroup	No	D	-	-	-	-	-	-	-
	Goldman, Sachs & Co.	No	D	-	-	-	-	-	-	-
	JP Morgan	No	D	-	-	-	-	-	-	-
	Raymond James & Associates, Inc.	No	D	-	-	-	-	-	-	-
	RBC Capital Markets	No	D	-	-	-	-	-	-	-
	Siebert, Brandford, Shank & Co.	<b>BA</b>	D	-	-	-	-	-	-	-

500,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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



**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014

**Purpose:** Proceeds of the Bonds will be used to (i) pay, or reimburse the State Highway Fund for payment of, all or part of the costs of highway improvement projects, (ii) pay the costs of administering projects authorized under the Enabling Act, and (iii) pay the costs of issuance.

**Par:** \$1,260,000,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** September 18, 2014  
**Negotiated Sale:** October 2, 2014  
**Closing Date:** October 15, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.41%  
**Net Interest Cost (NIC):** 3.81%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	176,000	0.14
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	103,341	0.08
Printing	ImageMaster	No	1,863	0.00
Paying Agent	U.S. Bank NA	No	175	0.00
Disclosure Counsel	Andrews Kurth, LLP	No	126,000	0.10
Attorney General		N/A	9,500	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		120,000	0.10
Standard & Poors	AAA		110,880	0.09
Fitch	AAA		100,000	0.08
<b>Subtotal</b>			<b>\$ 747,759</b>	<b>\$ 0.59</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	4,357,920	3.46
Spread Expenses	276,566	0.22
<b>Total</b>	<b>\$ 4,634,486</b>	<b>\$ 3.68</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	NA	81,250	0.06	Underwriter
<b>Co-Underwriter's Counsel</b>	Escamilla & Poneck, LLP	HA	43,750	0.03	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	50.00%	55.71%	2,427,781
RBC Capital Markets	No	12.00%	12.45%	542,745
Bank of America Merrill Lynch	No	4.75%	8.59%	374,492
Fidelity Capital Markets	No	4.75%	0.90%	39,285
Jefferies & Company	No	4.75%	3.95%	172,171
Loop Capital Markets	BA	4.75%	4.35%	189,418
Mesirow Financial, Inc.	No	4.75%	1.94%	84,691
Piper Jaffray & Co.	No	4.75%	2.93%	127,641
Raymond James & Associates	No	4.75%	4.58%	199,515
Siebert, Brandford, Shank & Co.	BA	4.75%	4.49%	195,483
Academy Securities	DV	0.00%	0.00%	-
BOSC, Inc.	No	0.00%	0.00%	-
Coastal Securities Inc.	No	0.00%	0.00%	-
Drexel Hamilton, LLC	DV	0.00%	0.11%	4,688
IFS Securities, Inc.	BA	0.00%	0.00%	-
Mischler Financial Group, Inc.	DV	0.00%	0.00%	10
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>4,357,920</b>

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

**Issue:** Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
<b>\$ 1,260,000,000</b>	JP Morgan	No	D	13,130	1,923,845	197,700	13,130	1,038,955	197,700	1,249,785
	RBC Capital Markets	No	D	100	55	110,000	100	55	-	155
	Bank of America Merrill Lynch	No	D	255	-	186,000	255	-	-	255
	Fidelity Capital Markets	No	D	3,005	-	24,000	3,005	-	-	3,005
	Jefferies & Company	No	D	250	1,000	60,000	250	250	-	500
	Loop Capital Markets LLC	<b>BA</b>	D	500	4,000	33,500	500	2,250	-	2,750
	Mesirow Financial, Inc.	No	D	300	-	55,000	300	-	-	300
	Piper Jaffray & Co.	No	D	-	4,000	70,000	-	1,000	-	1,000
	Raymond James & Associates, Inc.	No	D	-	200	72,500	-	-	-	-
	Siebert, Brandford, Shank & Co.	<b>BA</b>	D	-	127,000	35,000	-	1,000	-	1,000
	Coastal Securities Inc.	No	D	-	-	50,000	-	-	-	-
	Drexel Hamilton, LLC	No	D	-	1,250	-	10,000	1,250	-	-
1,260,000										

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

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

**Issue:** Board of Regents of the University of Houston System Consolidated Revenue Refunding Bonds, Series 2014

**Purpose:** Proceeds of the Bonds will be used to refund and defease certain outstanding notes and bonds of the System.

**Par:** \$47,915,000  
**Method of Sale:** Competitive  
**Competitive Sale:** October 21, 2014  
**Closing Date:** November 18, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.56%  
**Net Interest Cost (NIC):** 2.73%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth, LLP	No	68,000	1.42
Financial Advisor	First Southwest Company	No	50,086	1.05
Printing	First Southwest Company	No	485	0.01
Paying Agent	Wells Fargo Bank, N.A.	No	3,000	0.06
Escrow Agent	Wells Fargo Bank, N.A.	No	1,500	0.03
Verification Agent	Grant Thornton LLP	No	3,000	0.06
Attorney General		N/A	9,500	0.20
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa2		43,500	0.91
Standard and Poors	AA		38,000	0.79
<b>Subtotal</b>			<b>\$ 217,071</b>	<b>\$ 4.53</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	414,944	8.66
Spread Expenses	11,020	0.23
<b>Total</b>	<b>\$ 425,964</b>	<b>\$ 8.89</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup	No	100.00%	100.00%	414,944
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 414,944</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 Refunding Bonds, Series 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 47,915,000	Citigroup	No	D	-	-	47,915	-	-	47,915	47,915

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

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

**Issue:** Board of Regents of the University of Texas System Revenue Finance System Refunding Bonds, Series 2014B

**Purpose:** Proceeds of the Bonds will be used to refund certain outstanding notes and bonds of the System.

**Par:** \$250,700,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** November 12, 2014  
**Closing Date:** November 24, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.26%  
**Net Interest Cost (NIC):** 3.57%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	113,422	0.45
Printing	ImageMaster	No	1,616	0.01
Paying Agent	Regions Bank	No	4,750	0.02
Escrow Agent	Bank of New York Mellon	No	1,500	0.01
Verification Agent	Grant Thornton LLP	No	3,500	0.01
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	0.25
Standard and Poors	AAA		57,400	0.23
<b>Subtotal</b>			<b>\$ 289,188</b>	<b>\$ 1.15</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	1,268,596	5.06
Spread Expenses	59,828	0.24
<b>Total</b>	<b>\$ 1,328,424</b>	<b>\$ 5.30</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	0.15	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Morgan Stanley	No	70.00%	78.44%	995,134
George K. Baum	No	5.00%	3.27%	41,499
RBC Capital Markets	No	5.00%	4.89%	61,974
Siebert, Brandford, Shank & Co.	BA	5.00%	6.38%	80,973
Estrada Hinojosa & Co., Inc.	HA	5.00%	0.92%	11,616
Fidelity Capital Markets	No	5.00%	2.36%	29,898
Frost Bank	No	5.00%	3.74%	47,500
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>1,268,596</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 Finance System Refunding Bonds, Series 2014B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 250,700,000	Morgan Stanley	No	D	66,755	77,045	74,565	66,695	70,210	74,870	211,775
	George K. Baum	No	D	-	185	5,035	-	185	430	615
	RBC Capital Markets	No	D	-	-	14,000	-	-	-	-
	Siebert, Brandford, Shank & Co.	BA	D	3,200	10,000	10,000	3,200	10,000	-	13,200
	Estrada, Hinojosa & Co., Inc.	HA	D	-	1,750	5,000	-	250	-	250
	Fidelity Capital Markets	No	D	1,790	-	-	1,790	-	-	1,790
	Frost Bank	No	D	250	25,710	10,000	250	22,820	-	23,070
										250,700

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION**

**Issue:** Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (KIPP Austin Public Schools, Inc.), Series 2014A

**Purpose:** Proceeds of the Bonds will be used to (i) complete renovations at its Austin Ridge Campus, (ii) refinance an existing bank loan, and (iii) pay costs of issuance.

**Par:** \$38,595,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** October 23, 2014  
**Negotiated Sale:** November 7, 2014  
**Closing Date:** November 25, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.01%  
**Net Interest Cost (NIC):** 3.99%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	111,250	2.88
Financial Advisor	First Southwest Company	No	155,989	4.04
Printing	ImageMaster	No	2,521	0.07
Trustee	Regions Bank	No	7,000	0.18
Trustee Counsel	Haynes & Boones LLP	No	16,000	0.41
Disclosure Counsel	Winstead PC	No	50,000	1.30
Attorney General		NA	9,500	0.25
Issuer's Issuance Fees	TPFA CSFC	NA	10,000	0.26
TEFRA Notice Publication	Andrews Kurth LLP	No	1,250	0.03
Credit Enhancement	PSF	NA	1,500	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AAA</b>		60,000	1.55
<b>Subtotal</b>			<b>\$ 425,010</b>	<b>\$ 11.01</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	186,188	4.82
Management Fee	38,595	1.00
Spread Expenses	79,609	2.06
<b>Total*</b>	<b>\$ 304,392</b>	<b>\$ 7.89</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	65,000	1.68	Underwriter

Syndicate Firms' Gross Takedown	Risk	Management Fee	Takedown			
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
RBC Capital Markets	No	55.00%	100.00%	38,595	52.39%	97,542
BB&T Capital Markets	No	22.50%	0.00%	-	17.91%	33,350
Raymond James & Associates	No	22.50%	0.00%	-	29.70%	55,295
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 38,595</b>	<b>100.00%</b>	<b>\$ 186,188</b>

TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (KIPP Austin Public Schools, Inc.), Series 2014A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 38,595,000	RBC Capital Markets	No	D	2,740	77,885	1,635	2,395	29,095	1,635	33,125
	BB&T Capital Markets	No	D	-	300	4,395	-	235	3,195	3,430
	Raymond James & Associates, Inc.	No	D	145	100	6,055	-	100	1,940	2,040
										38,595

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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



**TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION**

**Issue:** Texas Public Finance Authority Charter School Finance Corporation Education Revenue Bonds (KIPP Austin Public Schools, Inc.), Series 2014Z

**Purpose:** Proceeds of the Bonds will be used to (i) complete renovations at its Austin Ridge Campus, (ii) refinance an existing bank loan, and (iii) pay costs of issuance.

**Par:** \$5,623,000  
**Method of Sale:** Private Placement  
**Board Approval Date:** October 23, 2014  
**Closing Date:** November 25, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 0.18%  
**Net Interest Cost (NIC):** 0.08%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	10,250	1.82
Financial Advisor	First Southwest Company	No	22,726	4.04
Trustee	Bank of America	No	3,000	0.53
Trustee Counsel	Naiman, Howell, Smith & Lee	No	3,500	0.62
Attorney General		NA	5,623	1.00
Issuer's Issuance Fees	TPEA CSFC	NA	2,500	0.44
TEFRA Notice Publication		NA	250	0.04
Credit Enhancement	PSF	NA	1,500	0.27
Bank Counsel	McGuire Woods		20,000	3.56
Placement Agent Fee	RBC Capital Markets		33,738	6.00
Travel/Miscellaneous			962	0.17
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AAA</b>		6,000	1.07
<b>Subtotal</b>			<b>\$ 110,049</b>	<b>\$ 19.57</b>

**TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION**

**Issue:** Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (HPS Public Schools) Series 2014B and Series 2014Q (Qualified School Construction Bond)

**Purpose:** Proceeds of the Bonds will be used to (i) finance and refinance the development and construction of Harmony School of Innovation - Laredo and Harmony School of Innovation - Garland, and (ii) pay costs of issuance.

**Par:** \$9,140,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** October 22, 2014  
**Negotiated Sale:** October 30, 2014  
**Closing Date:** December 3, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.84%  
**Net Interest Cost (NIC):** 4.80%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	135,000	14.77
Financial Advisor	Wells Nelson & Associates	No	40,750	4.46
Printing	ImageMaster	No	3,000	0.33
Trustee	Regions Bank	No	12,000	1.31
Trustee Counsel	Haynes & Boone LLP	No	7,500	0.82
Disclosure Counsel	Haynes & Boone LLP	No	25,000	2.74
Attorney General		NA	9,140	1.00
Issuer's Counsel	Bracewell & Giuliani LLP	No	12,500	1.37
Credit Enhancement	PSF	NA	3,000	0.33
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AAA</b>		28,000	3.06
<b>Subtotal</b>			<b>\$ 275,890</b>	<b>\$ 30.18</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	44,400	4.86
Management Fee	26,640	2.91
<b>Total*</b>	<b>\$ 71,040</b>	<b>\$ 7.77</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	60,000	6.56	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount	% Amount	\$ Amount
Raymond James & Associates	No	100.00%	100.00%	26,640	100.00%	44,400
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 26,640</b>	<b>100.00%</b>	<b>\$ 44,400</b>

**TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (HPS Public Schools) Series 2014B and Series 2014Q  
(Qualified School Construction Bond)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 9,140,000	Raymond James & Associates, Inc.	No	D	-	9,140,000	-	-	9,140,000	-	9,140,000

9,140,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS HIGHER EDUCATION COORDINATING BOARD**

**Issue:** Texas Higher Education Coordinating Board State of Texas College Student Loan Bonds, Series 2014

**Purpose:** Proceeds of the Bonds will be used to fund an ongoing student loan program which provides low interest loans to eligible students at institutions of higher education in the State.

**Par:** \$68,130,000  
**Method of Sale:** Competitive  
**Board Approval Date:** September 9, 2014  
**Competitive Sale:** December 2, 2014  
**Closing Date:** December 18, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.92%  
**Net Interest Cost (NIC):** 3.22%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	52,644	0.77
Co-Bond Counsel	Mahomes Bolden PC.	<b>BA</b>	13,161	0.19
Financial Advisor	First Southwest Company	No	34,065	0.50
Printing	ImageMaster	No	2,057	0.03
Paying Agent	Wells Fargo Bank	No	1,500	0.02
Attorney General		N/A	9,500	0.14
Private Activity Bond Fee	Texas Bond Review Board	N/A	500	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		25,000	0.37
Standard & Poors	AAA		20,000	0.29
<b>Subtotal</b>			<b>\$ 158,427</b>	<b>\$ 2.33</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	119,623	1.76
<b>Total*</b>	<b>\$ 119,623</b>	<b>\$ 1.76</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
RBC Capital Markets	No	100.00%	100.00%	119,623
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 119,623</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 2014

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 68,130,000	RBC Capital Markets	No	D	-	68,130	-	-	68,130	-	68,130

68,130

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B

**Purpose:** Proceeds of the Bonds will be used to pay, or reimburse the State Highway Fund or the Mobility Fund for payment for, authorized purposes including, (i) paying costs of constructing, reconstructing, acquiring, and expanding State highways and providing participation by the State in the payment of part of the costs of constructing and providing publicly owned toll roads and other public transportation projects, (ii) refunding certain Outstanding Parity Debt, and (iii) paying the costs of issuance.

**Par:** \$1,830,160,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** November 20, 2014  
**Negotiated Sale:** December 3, 2014  
**Closing Date:** December 18, 2014  
**Variable Rate:** Yes - SIFMA FRNs  
**True Interest Cost (TIC):** 3.55%  
**Net Interest Cost (NIC):** 3.86%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	308,016	0.17
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	114,761	0.06
Printing	ImageMaster	No	2,199	0.00
Paying Agent	Wilmington Trust, NA	No	1,400	0.00
Escrow Agent	Wilmington Trust, NA	No	250	0.00
Escrow Verification	Wilmington Trust, NA	No	2,200	0.00
Disclosure Counsel	Andrews Kurth, LLP	No	183,160	0.10
Attorney General		N/A	19,000	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		120,000	0.07
Standard & Poors	AAA		161,054	0.09
Fitch	AAA		95,000	0.05
<b>Subtotal</b>			<b>\$ 1,007,040</b>	<b>\$ 0.55</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	6,232,094	3.41
Spread Expenses	259,884	0.14
<b>Total</b>	<b>\$ 6,491,978</b>	<b>\$ 3.55</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	NA	81,250	0.04	Underwriter
<b>Co-Underwriter's Counsel</b>	Bickerdtaff, Heath, Delgado, Acosta LLP	HA	43,750	0.02	Underwriter

Syndicate Member	HUB	Risk			Takedown	
		%	% Amount	\$ Amount		
Bank of America Merrill Lynch	No	45.00%	42.07%	2,622,127		
Wells Fargo	No	15.00%	16.67%	1,038,750		
Citigroup	No	5.00%	11.48%	715,159		
Frost Bank	No	5.00%	1.37%	85,239		
Jefferies & Company	No	5.00%	5.83%	363,087		
Mesirow Financial, Inc.	No	5.00%	3.60%	224,413		
Ramirez & Co., Inc.	No	5.00%	3.54%	220,316		
Raymond James & Associates	No	5.00%	4.48%	278,947		
RBC Capital Markets	No	5.00%	5.59%	348,641		
Siebert, Brandford, Shank & Co.	BA	5.00%	4.63%	288,277		
Academy Securities	DV	0.00%	0.39%	24,000		
BOSC, Inc.	No	0.00%	0.00%	-		
Coastal Securities Inc.	No	0.00%	0.00%	-		
Drexel Hamilton, LLC	DV	0.00%	0.36%	22,200		
IFS Securities, Inc.	BA	0.00%	0.00%	-		
Mischler Financial Group, Inc.	DV	0.00%	0.02%	938		
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>6,232,094</b>		

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

**Issue:** Texas Transportation Commission State of Texas General Obligation Mobility and Refunding Bonds, Series 2014A&B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 1,830,160,000	Bank of America Merrill Lynch	No	D	19,440	3,815,890	5,800	10,290	1,756,625	5,800	1,772,715
	Wells Fargo	No	D	1,000	2,500	3,000	200	1,250	-	1,450
	Citigroup	No	D	6,675	3,500	100,000	6,675	1,300	-	7,975
	Frost Bank	No	D	-	41,000	30,000	-	22,650	-	22,650
	Jefferies & Company	No	D	1,000	1,000	52,500	1,000	600	-	1,600
	Mesirow Financial, Inc.	No	D	500	-	90,000	200	-	-	200
	Ramirez & Co., Inc.	No	D	2,400	13,500	25,700	1,800	3,500	500	5,800
	Raymond James & Associates, Inc.	No	D	250	1,500	100,000	250	600	-	850
	RBC Capital Markets	No	D	-	1,000	108,000	-	100	-	100
	Siebert, Brandford, Shank & Co.	BA	D	1,500	-	90,000	1,500	-	-	1,500
	Academy Securities	DV	D	6,400	18,000	-	6,400	2,750	-	9,150
	BOSC, Inc.	No	D	-	-	-	-	-	-	-
	Coastal Securities Inc.	No	D	-	-	45,250	-	-	-	-
	Drexel Hamilton, LLC	DV	D	5,920	-	-	5,920	-	-	5,920
	IFS Securities, Inc.	BA	D	-	-	-	-	-	-	-
	Mischler Financial Group, Inc.	DV	D	250	-	-	250	-	-	250

1,830,160

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION**

**Issue:** Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (South Texas Educational Technologies, Inc.), Series 2014 (Qualified School Construction Bonds)

**Purpose:** Proceeds of the Bonds will be used to (i) finance new construction projects, (ii) refinance certain bank loans, and (iii) pay costs of issuance.

**Par:** \$4,600,000  
**Method of Sale:** Private Placement  
**Board Approval Date:** December 29, 2014  
**Closing Date:** December 30, 2014  
**Variable Rate:** No  
**True Interest Cost (TIC):** 5.50%  
**Net Interest Cost (NIC):** 5.50%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	The J. Ramirez Law Firm	HA	14,675	3.19
Origination Fee	Regions Bank	No	23,000	5.00
Corporate Trust	Regions Bank	No	5,000	1.09
Trustee	Wells Fargo Bank	No	2,000	0.43
Parity Certificate	Luis Castilleja, CPA	HA	3,000	0.65
Issuer's Issuance Fees	TPEA CSFC	NA	10,000	2.17
Attorney General		N/A	4,600	1.00
Placement Agent Fee	RBC Capital Markets	No	3,500	0.76
<b>Subtotal</b>			<b>\$ 65,775</b>	<b>\$ 14.30</b>



**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 2015C

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding long-term parity obligations (ii) refund a portion of the Board's outstanding commercial paper, and (iii) pay the costs of issuance.

**Par:** \$176,925,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 7, 2015  
**Closing Date:** January 27, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.66%  
**Net Interest Cost (NIC):** 2.68%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	99,011	0.56
Financial Advisor	First Southwest Company	No	88,693	0.50
Printing	i-Deal/First Southwest Company	No	4,260	0.02
Paying Agent	Bank of Texas	No	5,750	0.03
Escrow Agent	Bank of Texas	No	500	0.00
Escrow Verification	Grant Thornton LLP	No	2,500	0.01
Disclosure Counsel	Andrews Kurth LLP	No	13,831	0.08
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	6,802	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		53,481	0.30
Standard & Poors	AA+		40,572	0.23
Fitch	AA+		18,442	0.10
<b>Subtotal</b>			<b>\$ 343,342</b>	<b>\$ 1.94</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	463,910	2.62
Spread Expenses	54,153	0.31
<b>Total</b>	<b>\$ 518,063</b>	<b>\$ 2.93</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	McCall, Parkhurst & Horton LLP	NA	32,108	0.18	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	40.00%	40.00%	185,564
Goldman, Sachs & Co.	No	15.00%	15.00%	69,586
Piper Jaffray & Co.	No	15.00%	15.00%	69,586
RBC Capital Markets	No	15.00%	15.00%	69,586
Siebert, Brandford, Shank & Co.	BA	15.00%	15.00%	69,586
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>463,910</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 2015C

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 176,925,000	JP Morgan	No	D	-	326,440	1,590	-	162,510	1,590	164,100
	Goldman, Sachs & Co.	No	D	-	-	22,620	-	-	-	-
	RBC Capital Markets	No	For	100	2,500	28,225	100	2,500	-	2,600
	Siebert, Brandford, Shank & Co.	<b>BA</b>	D	-	9,000	-	-	9,000	-	9,000
	Piper Jaffray & Co.	No	D	-	1,225	35,525	-	1,225	-	1,225

176,925

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding obligations (ii) fund debt service reserves, and (iii) pay the costs of issuance.

**Par:** \$1,608,339,800  
**Method of Sale:** Negotiated  
**Board Approval Date:** January 16, 2015  
**Negotiated Sale:** January 21, 2015  
**Closing Date:** February 4, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.08%  
**Net Interest Cost (NIC):** 4.73%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	1,191,547	0.74
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	228,162	0.14
Printing	ImageMaster	No	6,721	0.00
Paying Agent	BNY Mellon Trust	No	6,100	0.00
Escrow Agent	BNY Mellon Trust	No	1,000	0.00
Escrow Verification	Causey Demgen & Moore PC	No	2,590	0.00
Trustee Counsel	McGuire, Craddock & Strother PC	No	15,000	0.01
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	381,464	0.24
Traffic Consultant	Stantec Consulting Services	No	1,061,139	0.66
Consultant	KPMG	No	12,500	0.01
Attorney General		N/A	28,500	0.02
Contingency		N/A	565	0.00
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>A3(First Tier)/Baa1(Second Tier)</b>		220,000	0.14
<b>Standard &amp; Poors</b>	<b>A-(First Tier)/BBB+(Second Tier)</b>		176,917	0.11
<b>Fitch</b>	<b>A-(First Tier)/BBB(Second Tier)</b>		201,108	0.13
<b>Subtotal</b>			<b>\$ 3,533,313</b>	<b>\$ 2.20</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	7,727,807	4.80
Spread Expenses	384,270	0.24
<b>Total</b>	<b>\$ 8,112,077</b>	<b>\$ 5.04</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Norton Rose Fulbright LLP	NA	162,500	0.10	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden PC	BA	87,500	0.05	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Barclays Capital	No	42.50%	42.21%	3,262,023
JP Morgan	No	22.50%	22.08%	1,706,151
Citigroup	No	5.00%	8.15%	629,598
Frost Bank	No	5.00%	1.19%	91,657
Morgan Stanley	No	5.00%	7.89%	609,897
Piper Jaffray & Co.	No	5.00%	3.98%	307,912
Ramirez & Co., Inc.	HA	5.00%	3.67%	283,533
RBC Capital Markets	No	5.00%	5.65%	436,352
Siebert, Brandford, Shank & Co.	BA	5.00%	4.99%	385,684
Selling Group	No	0.00%	0.19%	15,000
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>7,727,807</b>

**TEXAS TRANSPORTATION COMMISSION**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Texas Transportation Commission Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2015A&B and Second Tier Revenue Refunding Bonds, Series 2015C

PAR*	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 1,820,845,000	Barclays Capital	No	D	3,500	6,087,965	-	3,500	1,795,000	-	1,798,500
	JP Morgan	No	D	600	11,000	125,000	600	3,645	-	4,245
	Citigroup	No	D	2,500	-	116,000	2,500	-	-	2,500
	Frost Bank	No	D	-	7,500	50,000	-	2,000	500	2,500
	Morgan Stanley	No	D	900	-	140,000	900	-	-	900
	Piper Jaffray & Co.	No	D	-	-	87,000	-	-	-	-
	Ramirez & Co., Inc.	HA	D	2,700	45,000	50,000	2,700	1,900	-	4,600
	RBC Capital Markets	No	D	1,500	-	82,045	1,500	-	-	1,500
	Siebert, Brandford, Shank & Co.	BA	D	2,000	2,000	55,000	2,000	600	500	3,100
	Selling Group	No	D	3,000	-	10,000	3,000	-	-	3,000

\*Series 2015B- CABs shown at maturity value, which explains the difference between the total allotments versus the issue's total par.

1,820,845

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

DV - Disabled Veteran

**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2015ABC

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

**Par:** \$119,945,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** December 31, 2014  
**Negotiated Sale:** February 5, 2015  
**Closing Date:** February 5, 2015  
**Variable Rate:** Yes - Put Bonds  
**True Interest Cost (TIC):** 2.58%  
**Net Interest Cost (NIC):** 2.64%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright	No	66,515	0.55
Financial Advisor	First Southwest Company	No	104,687	0.87
Printing	ImageMaster	No	1,579	0.01
Paying Agent	Bank of New York Mellon	No	4,500	0.04
Tender Agent	Bank of New York Mellon	No	2,000	0.02
Redemption Notice Fee	Bank of New York Mellon	No	1,500	0.01
Depository Agreement Fee	Bank of New York Mellon	No	1,500	0.01
Disclosure Counsel	Escamilla & Poneck, LLP	HA	50,547	0.42
Attorney General		N/A	53,000	0.44
Miscellaneous		N/A	4,079	0.03
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		45,000	0.38
Standard & Poors	AAA		20,000	0.17
Fitch	AAA		55,000	0.46
<b>Subtotal</b>			<b>\$ 409,907</b>	<b>\$ 3.42</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	375,169	3.13
Spread Expenses	49,754	0.41
<b>Total*</b>	<b>\$ 424,923</b>	<b>\$ 3.54</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Haynes & Boone, LLP	No	25,000	0.21	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Morgan Stanley	No	70.00%	60.27%	226,124
Coastal Securities Inc.	No	30.00%	39.73%	149,045
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 375,169</b>

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

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2015ABC

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 119,945,000	Morgan Stanley	No	D	2,600	370,120	22,355	2,600	91,630	3,705	97,935
	Coastal Securities	No	D	150	26,865	41,855	100	2,640	19,270	22,010
										119,945

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Issue:** Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (THF Palladium Midland Apartments) Series 2015

**Purpose:** Proceeds of the Bonds will be used to construct a 264 unit residential rental project located at 2200 Lamesa Blvd. in Midland, Texas.

**Par:** \$24,798,000  
**Method of Sale:** Private Placement  
**Board Approval Date:** January 16, 2015  
**Closing Date:** February 10, 2015  
**Variable Rate:** Stepped Coupon  
**True Interest Cost (TIC):** 4.21%  
**Net Interest Cost (NIC):** 4.25%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright	No	135,000	5.44
Financial Advisor	First Southwest Company	No	70,000	2.82
Trustee	Wilmington Trust NA	No	6,000	0.24
Trustee Counsel	Bracewell & Giuliani LLP	No	7,500	0.30
Issuer's Counsel	Mahomes Bolden PC	<b>BA</b>	24,461	0.99
Issuer's Issuance Fee	TSAHC	N/A	37,500	1.51
Issuer's Application Fee	TSAHC	N/A	1,500	0.06
Issuer's Compliance Fee	TSAHC	N/A	11,880	0.48
Placement Agent	Cornerstone RE Advisors LLC	No	371,970	15.00
Private Activity Bond Fee	Texas Bond Review Board	N/A	11,200	0.45
Attorney General		N/A	9,500	0.38
<b>Subtotal</b>			<b>\$ 686,511</b>	<b>\$ 27.68</b>

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Purchaser's Counsel-Forward</b>	Holland & Knight	No	67,500	2.72	Borrower
<b>Purchaser's Counsel-Short Term</b>	Greenberg Traurig	No	49,275	1.99	Borrower

**VETERANS' LAND BOARD**

**Issue:** Veterans' Land Board State of Texas Veterans Bonds, Series 2015A

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

**Par:** \$125,000,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** January 23, 2015  
**Negotiated Sale:** February 10, 2015  
**Closing Date:** February 11, 2015  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	93,750	0.75
Co-Bond Counsel	Lannen & Oliver, P.C.	BA	21,938	0.18
Financial Advisor	George K. Baum & Co.	No	45,250	0.36
Printing	Island	No	910	0.01
Attorney General		N/A	9,500	0.08
Liquidity Provider's Counsel	King & Spaulding LLP	No	25,000	0.20
Liquidity Provider's Foreign Counsel		N/A	3,500	0.03
<b>Rating Agencies</b>		<b>Rating</b>		
Moody's	Aaa/VMIG 1		20,000	0.16
<b>Subtotal</b>			<b>\$ 219,848</b>	<b>\$ 1.76</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	125,000	1.00
Spread Expenses	34,096	0.27
<b>Total*</b>	<b>\$ 159,096</b>	<b>\$ 1.27</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	25,000	0.20	Underwriter
Co-Underwriter's Counsel	Mahomes Bolden & Warren PC	BA	5,000	0.04	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Morgan Stanley	No	75.00%	75.00%	93,750
BB&T Capital Markets	No	12.50%	12.50%	15,625
Ramirez & Co., Inc.	HA	12.50%	12.50%	15,625
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 125,000</b>



**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, Series 2015A

**Purpose:** Proceeds of the Bonds will be used to (i) refund certain outstanding long-term parity obligations, and (ii) pay the costs of issuance.

**Par:** \$64,670,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 6, 2015  
**Closing Date:** February 18, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.76%  
**Net Interest Cost (NIC):** 1.93%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	21,571	0.33
Financial Advisor	First Southwest Company	No	32,419	0.50
Printing	i-Deal/First Southwest Company	No	2,130	0.03
Paying Agent	Bank of Texas	No	2,800	0.04
Escrow Agent	Bank of Texas	No	500	0.01
Escrow Verification	Grant Thornton LLP	No	2,500	0.04
Disclosure Counsel	Andrews Kurth LLP	No	5,056	0.08
Attorney General		N/A	9,500	0.15
Miscellaneous		N/A	336	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		19,548	0.30
Standard & Poors	AA+		14,830	0.23
Fitch	AA+		6,741	0.10
<b>Subtotal</b>			<b>\$ 117,931</b>	<b>\$ 1.82</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	130,261	2.01
Spread Expenses	27,149	0.42
<b>Total</b>	<b>\$ 157,411</b>	<b>\$ 2.43</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	NA	10,347	0.16	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup	No	40.00%	45.55%	59,332
Loop Capital Markets	BA	15.00%	8.77%	11,424
Morgan Stanley	No	15.00%	20.28%	26,418
Raymond James & Associates	No	15.00%	11.00%	14,323
Wells Fargo	No	15.00%	14.40%	18,764
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>130,261</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, Series 2015A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 64,670,000	Citigroup	No	D	-	193,440	-	-	36,298	-	36,298
	Loop Capital Markets	BA	D	-	8,000	-	-	4,570	-	4,570
	Morgan Stanley	No	D	-	12,000	-	-	10,567	-	10,567
	Raymond James & Associates	No	D	-	19,485	-	-	5,729	-	5,729
	Wells Fargo	No	D	-	20,545	-	-	7,506	-	7,506
										64,670

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**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, Series 2015B

**Purpose:** Proceeds of the Bonds will be used to (i) refund a portion of the Board's outstanding commercial paper notes, and (ii) pay the costs of issuance.

**Par:** \$142,155,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** January 6, 2015  
**Closing Date:** February 18, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.19%  
**Net Interest Cost (NIC):** 3.39%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	47,416	0.33
Financial Advisor	First Southwest Company	No	71,263	0.50
Printing	i-Deal/First Southwest Company	No	2,130	0.01
Paying Agent	Bank of Texas	No	2,800	0.02
Disclosure Counsel	Andrews Kurth LLP	No	11,113	0.08
Attorney General		N/A	9,500	0.07
Miscellaneous		N/A	4,671	0.03
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		42,971	0.30
Standard & Poors	AA+		32,598	0.23
Fitch	AA+		14,817	0.10
<b>Subtotal</b>			<b>\$ 239,279</b>	<b>\$ 1.68</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	455,817	3.21
Spread Expenses	49,094	0.35
<b>Total</b>	<b>\$ 504,911</b>	<b>\$ 3.55</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	NA	22,745	0.16	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup	No	40.00%	52.12%	237,571
Loop Capital Markets	BA	15.00%	10.40%	47,414
Morgan Stanley	No	15.00%	15.21%	69,352
Raymond James & Associates	No	15.00%	6.25%	28,504
Wells Fargo	No	15.00%	16.01%	72,977
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>455,818</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, Series 2015B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 142,155,000	Citigroup	No	D	14,195	435,030	-	4,850	72,372	-	77,222
	Loop Capital Markets	BA	D	-	14,785	-	-	13,792	-	13,792
	Morgan Stanley	No	D	-	23,000	-	-	21,016	-	21,016
	Raymond James & Associates	No	D	-	32,295	-	-	8,866	-	8,866
	Wells Fargo	No	D	1,000	22,640	-	-	21,259	-	21,259
										142,155

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

DV - Disabled Veteran

**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 2015A

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, purchase, construct, improve, renovate, enlarge or equip property, buildings, structures, facilities, roads or related infrastructure, (ii) refund a portion of the Board's outstanding obligations, and (iii) pay the costs of issuance.

**Par:** \$183,560,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** February 27, 2015  
**Closing Date:** March 18, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.00%  
**Net Interest Cost (NIC):** 3.28%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	74,313	0.40
Financial Advisor	First Southwest Company	No	115,597	0.63
Printing	i-Deal/First Southwest Company	No	2,853	0.02
Paying Agent	Amegy Bank National Association	No	3,000	0.02
Escrow Agent	Amegy Bank National Association	No	1,500	0.01
Escrow Verification	Causey Demgen & Moore PC	No	1,890	0.01
Attorney General		N/A	9,500	0.05
Miscellaneous		N/A	2,454	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa2		85,088	0.46
Fitch	AA		69,768	0.38
<b>Subtotal</b>			<b>\$ 365,963</b>	<b>\$ 1.99</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	678,763	3.70
Spread Expenses	138,029	0.75
<b>Total</b>	<b>\$ 816,792</b>	<b>\$ 4.45</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Norton Rose Fulbright LLP	No	110,136	0.60	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Barclays Capital	No	40.00%	40.00%	353,406
Morgan Stanley	No	20.00%	20.00%	138,509
Ramirez & Co., Inc.	HA	20.00%	20.00%	83,479
Piper Jaffray & Co.	No	20.00%	20.00%	103,369
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>678,763</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 2015A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 183,560,000	Barclays Capital	No	D	2,000	252,930	17,550	950	159,910	17,550	178,410
	Morgan Stanley	No	D	-	6,710	23,750	-	4,400	-	4,400
	Ramirez & Co., Inc.	HA	D	-	1,500	40,180	-	550	-	550
	Piper Jaffray & Co.	No	D	-	200	27,000	-	200	-	200
							0			183,560

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**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, Taxable Series 2015B

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, purchase, construct, improve, renovate, enlarge or equip property, buildings, structures, facilities, roads or related infrastructure, (ii) refund a portion of the Board's outstanding obligations, and (iii) pay the costs of issuance.

**Par:** \$132,160,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** February 27, 2015  
**Closing Date:** March 18, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.52%  
**Net Interest Cost (NIC):** 3.57%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	53,504	0.40
Financial Advisor	First Southwest Company	No	83,228	0.63
Printing	i-Deal/First Southwest Company	No	2,267	0.02
Paying Agent	Amegy Bank National Association	No	3,000	0.02
Escrow Agent	Amegy Bank National Association	No	500	0.00
Escrow Verification	Causey Demgen & Moore PC	No	1,360	0.01
Attorney General		N/A	9,500	0.07
Miscellaneous		N/A	8,808	0.07
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa2		52,662	0.40
Fitch	AA		50,232	0.38
<b>Subtotal</b>			<b>\$ 265,061</b>	<b>\$ 2.01</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	491,303	3.72
Spread Expenses	99,379	0.75
<b>Total</b>	<b>\$ 590,682</b>	<b>\$ 4.47</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Norton Rose Fulbright LLP	No	79,296	0.60	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Barclays Capital	No	40.00%	40.00%	195,824
Morgan Stanley	No	20.00%	20.00%	99,656
Ramirez & Co., Inc.	HA	20.00%	20.00%	97,912
Piper Jaffray & Co.	No	20.00%	20.00%	97,912
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>491,303</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, Taxable Series 2015B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 132,160,000	Barclays Capital	No	D	-	217,555	-	-	118,885	-	118,885
	Morgan Stanley	No	D	-	-	2,325	-	-	2,325	2,325
	Ramirez & Co., Inc.	HA	D	-	23,620	-	-	10,840	-	10,840
	Piper Jaffray & Co.	No	D	-	220	7,500	-	110	-	110
							0			132,160

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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



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

**Issue:** Board of Regents of The University of Texas System Permanent University Fund Refunding Bonds, Series 2015A

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

**Par:** \$197,970,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** February 18, 2015  
**Closing Date:** April 2, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.86%  
**Net Interest Cost (NIC):** 3.05%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	100,000	0.51
Printing	ImageMaster	No	1,446	0.01
Paying Agent	Bank of Texas	No	3,500	0.02
Escrow Agent	Regions Bank	No	1,000	0.01
Verification Agent	Grant Thornton	No	4,000	0.02
Attorney General		N/A	9,500	0.05
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		65,000	0.33
Standard & Poors	AAA		52,500	0.27
<b>Subtotal</b>			<b>\$ 236,946</b>	<b>\$ 1.20</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	464,469	2.35
Spread Expenses	55,110	0.28
<b>Total</b>	<b>\$ 519,579</b>	<b>\$ 2.62</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	NA	30,000	0.15	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Barclays Capital	No	65.00%	66.64%	309,531
Raymond James & Associates	No	5.00%	7.44%	34,577
Mesirow Financial, Inc.	No	5.00%	3.89%	18,065
Ramirez & Co., Inc.	HA	5.00%	1.95%	9,043
Jefferies & Company	No	5.00%	3.31%	15,390
Loop Capital Markets	BA	5.00%	4.77%	22,177
Fidelity Capital Markets	No	5.00%	4.85%	22,514
Piper Jaffray & Co.	No	5.00%	7.14%	33,171
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>464,469</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 Univeristy Fund Refunding Bonds, Series 2015A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 197,970,000	Barclays Capital	No	D	415	303,490	40,845	415	144,140	41,400	185,955
	Fidelity Investments	No	D	5,660	175	2,000	5,660	175	-	5,835
	Jefferies & Company	No	D	-	500	10,000	-	100	-	100
	Loop Capital Markets	BA	D	1,625	2,195	4,500	1,625	985	-	2,610
	Mesirow Financial, Inc.	No	D	-	950	11,500	-	950	-	950
	Piper Jaffray & Co.	No	D	-	-	10,000	-	-	-	-
	Ramirez & Co., Inc.	HA	D	250	1,000	10,955	250	150	-	400
	Raymond James & Associates	No	D	1,120	1,500	13,250	1,120	1,000	-	2,120
197,970										

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

AP - Asian-Pacific American

BA - Black American

HA - Hispanic American

NA - Native American

WO - Woman Owned

DV - Disabled Veteran

**BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM**

**Issue:** Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series 2015A

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, purchase, construct, improve, renovate, enlarge or equip property, buildings, structures, facilities, roads or related infrastructure, (ii) refund certain outstanding commercial paper notes, and (iii) pay the costs of issuance.

**Par:** \$73,255,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** March 17, 2015  
**Closing Date:** April 9, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.28%  
**Net Interest Cost (NIC):** 3.46%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright LLP	No	70,167	0.96
Financial Advisor	First Southwest Company	No	37,774	0.52
Printing	ImageMaster	No	4,260	0.06
Paying Agent	Bank of Texas	No	3,800	0.05
Verification Agent	Causey Demgen	No	632	0.01
Redemption Fee	Bank of New York Mellon	No	300	0.00
Computer Structuring Fee	First Southwest Company	No	2,299	0.03
Attorney General		N/A	9,500	0.13
Miscellaneous		N/A	11,254	0.15
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa1		21,845	0.30
Standard & Poors	AA		18,741	0.26
Fitch	AA+		22,305	0.30
<b>Subtotal</b>			<b>\$ 202,877</b>	<b>\$ 2.77</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	255,530	3.49
Spread Expenses	31,657	0.43
<b>Total</b>	<b>\$ 287,187</b>	<b>\$ 3.92</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth	NA	15,000	0.20	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup	No	35.00%	35.00%	89,436
RBC Capital Markets	No	25.00%	25.00%	63,883
JP Morgan	No	20.00%	20.00%	51,106
Siebert, Brandford, Shank & Co.	BA	20.00%	20.00%	51,106
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>255,530</b>

**BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series 2015A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 73,255,000	Citigroup	No	D	9,025	96,525	14,790	6,950	63,270	1,285	71,505
	RBC Capital Markets	No	D	-	1,000	15,165	-	500	-	500
	JP Morgan	No	D	250	-	13,580	250	-	-	250
	Siebert, Brandford, Shank & Co.	BA	D	500	1,000	15,180	500	500	-	1,000

73,255

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM**

**Issue:** Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series Taxable 2015B

**Purpose:** Proceeds of the Bonds will be used to (i) acquire, purchase, construct, improve, renovate, enlarge or equip property, buildings, structures, facilities, roads or related infrastructure, (ii) refund certain outstanding commercial paper notes, (iii) refund certain outstanding Parity obligations, (iv) refund Angelo State Parity debt, and (v) pay the costs of issuance.

**Par:** \$245,315,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** March 17, 2015  
**Closing Date:** April 9, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.09%  
**Net Interest Cost (NIC):** 3.16%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright LLP	No	200,676	0.82
Financial Advisor	First Southwest Company	No	126,508	0.52
Printing	ImageMaster	No	4,260	0.02
Paying Agent	Bank of Texas	No	3,800	0.02
Escrow Agent Series 2006	Bank of Texas	No	1,750	0.01
Escrow Agent ASU	Bank of New York Mellon	No	750	0.00
Verification Agent	Causey Demgen	No	2,118	0.01
Redemption Fee	Bank of New York Mellon	No	900	0.00
Computer Structuring Fee	First Southwest Company	No	7,701	0.03
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	13,540	0.06
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aa1		73,155	0.30
Standard & Poors	AA		62,759	0.26
Fitch	AA+		74,695	0.30
<b>Subtotal</b>			<b>\$ 582,112</b>	<b>\$ 2.37</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	741,025	3.02
Spread Expenses	86,287	0.35
<b>Total</b>	<b>\$ 827,312</b>	<b>\$ 3.37</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	NA	60,000	0.24	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo	No	35.00%	35.00%	259,408
Raymond James & Associates	No	25.00%	25.00%	185,238
Barclays Capital	No	20.00%	20.00%	148,190
Estrada Hinojosa & Co., Inc.	HA	20.00%	20.00%	148,190
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>741,025</b>

**BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM**

**BOND ORDER AND ALLOTMENT SUMMARY**

**Issue:** Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series Taxable 2015B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 245,315,000	Wells Fargo	No	D	-	422,580	2,015	-	235,335	15	235,350
	Raymond James & Associates	No	D	-	17,900	69,290	-	9,585	-	9,585
	Barclays Capital	No	F	-	1,000	-	-	-	-	-
	Estrada Hinojosa & Co., Inc.	BA	D	-	2,750	-	-	380	-	380
										245,315

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**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 2015A

**Purpose:** Proceeds of the Bonds will be used to (i) provide funding for eligible projects, (ii) refund certain outstanding Parity Obligations of the Board, and (iii) pay the costs of issuance.

**Par:** \$143,555,000  
**Method of Sale:** Competitive  
**Competitive Sale:** April 2, 2015  
**Closing Date:** April 23, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.10%  
**Net Interest Cost (NIC):** 3.41%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Winstead PC	No	65,395	0.46
Financial Advisor	First Southwest Company	No	72,026	0.50
Printing	i-Deal/First Southwest Company	No	2,510	0.02
Paying Agent	Wilmington Trust	No	3,500	0.02
Escrow Agent	Wilmington Trust	No	238	0.00
Verification Agent	Causey Demgen & Moore PC	No	1,242	0.01
Disclosure Counsel	Winstead PC	No	14,902	0.10
Redemption Fee	Bank of New York	No	149	0.00
CUSIP	S&P	No	483	0.00
Miscellaneous		N/A	6,572	0.05
Attorney General		N/A	9,500	0.07
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		58,863	0.41
<b>Standard &amp; Poors</b>	<b>AAA</b>		34,622	0.24
<b>Subtotal</b>			<b>\$ 270,002</b>	<b>\$ 1.88</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	3,203	0.02
Takedown	557,367	3.88
Spread Expenses	50,244	0.35
<b>Total</b>	<b>\$ 610,814</b>	<b>\$ 4.25</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	92.96%	92.96%	518,151
Estrada Hinojosa & Co., Inc.	HA	3.48%	3.48%	19,413
BOSC, Inc.	No	3.48%	3.48%	19,413
Academy Securities	DV	0.07%	0.07%	390
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>557,367</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 Permanent University Fund Bonds, Series 2015A

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 143,555,000	JP Morgan	No	D	-	142,555	-	-	142,555	-	142,555
	Charles Schwab	No	D	1,000	-	-	1,000	-	-	1,000
										143,555

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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



**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, Taxable Series 2015B

**Purpose:** Proceeds of the Bonds will be used to (i) provide funding for eligible projects, (ii) refund certain outstanding Parity Obligations of the Board, and (iii) pay the costs of issuance.

**Par:** \$145,445,000  
**Method of Sale:** Competitive  
**Competitive Sale:** April 2, 2015  
**Closing Date:** April 23, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.98%  
**Net Interest Cost (NIC):** 3.03%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Winstead PC	No	66,255	0.46
Financial Advisor	First Southwest Company	No	72,974	0.50
Printing	i-Deal/First Southwest Company	No	2,510	0.02
Paying Agent	Wilmington Trust	No	3,500	0.02
Escrow Agent	Wilmington Trust	No	238	0.00
Verification Agent	Causey Demgen & Moore PC	No	1,258	0.01
Disclosure Counsel	Winstead PC	No	15,098	0.10
Redemption Fee	Bank of New York	No	151	0.00
CUSIP	S&P	No	603	0.00
Miscellaneous		N/A	8,198	0.06
Attorney General		N/A	9,500	0.07
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Moody's</b>	<b>Aaa</b>		59,637	0.41
<b>Standard &amp; Poors</b>	<b>AAA</b>		35,078	0.24
<b>Subtotal</b>			<b>\$ 275,000</b>	<b>\$ 1.89</b>

Underwriting Spread	Amount	Per \$1,000
Underwriting Risk	206,282	1.42
Takedown	288,076	1.98
Spread Expenses	36,361	0.25
<b>Total</b>	<b>\$ 530,719</b>	<b>\$ 3.65</b>

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Wells Fargo	No	100.00%	100.00%	288,076
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>288,076</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 Permanent University Fund Bonds, Taxable Series 2015B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 145,445,000	Wells Fargo	No	D	-	86,730	58,715	-	86,730	58,715	145,445

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

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

**Issue:** Board of Regents of the University of North Texas System Revenue Financing System Revenue Refunding Bonds, Series 2015

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

**Par:** \$38,265,000  
**Method of Sale:** Private Placement  
**Private Sale:** April 8, 2015  
**Closing Date:** April 30, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 1.95%  
**Net Interest Cost (NIC):** 1.95%

<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	47,500	1.24
Financial Advisor	First Southwest Company	No	19,633	0.51
Bank Counsel	Kelly, Hart & Hallman LLP	No	25,000	0.65
Placement Agent	JP Morgan	No	25,000	0.65
Miscellaneous		N/A	7,192	0.19
Attorney General		N/A	9,500	0.25
<b>Subtotal</b>			<b>\$ 133,825</b>	<b>\$ 3.50</b>

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

**Issue:** Board of Regents of Stephen F. Austin University Revenue Financing System Revenue Refunding Bonds, Series 2015

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

**Par:** \$48,410,000  
**Method of Sale:** Private Placement  
**Private Sale:** April 14, 2015  
**Closing Date:** May 1, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.01%  
**Net Interest Cost (NIC):** 2.01%

<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	34,467	0.71
Financial Advisor	First Southwest Company	No	24,705	0.51
Bank Counsel	McGuire Woods	No	30,000	0.62
Escrow Agent	Regions Bank	No	1,350	0.03
Escrow Verification	Causey Demgen & Moore PC	No	2,750	0.06
Miscellaneous		N/A	2,750	0.06
Attorney General		N/A	9,500	0.20
<b>Subtotal</b>			<b>\$ 105,522</b>	<b>\$ 2.18</b>

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB

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

Par: \$135,105,000  
 Method of Sale: Negotiated  
 Board Approval Date: March 19, 2015  
 Negotiated Sale: April 14, 2015  
 Closing Date: May 5, 2015  
 Variable Rate: No  
 True Interest Cost (TIC): 1.88%  
 Net Interest Cost (NIC): 2.10%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright	No	75,000	0.56
Financial Advisor	Coastal Securities	No	69,989	0.52
Printing	ImageMaster	No	1,606	0.01
Escrow Agent	TTSTC	No	1,250	0.01
Escrow Verification	Causey, Demgen & Moore	No	2,990	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	40,000	0.30
Attorney General		NA	14,760	0.11
Miscellaneous		NA	5,132	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		45,000	0.33
Standard & Poors	AAA		10,000	0.07
Fitch	AAA		50,000	0.37
<b>Subtotal</b>			<b>\$ 315,727</b>	<b>\$ 2.34</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	44,999	0.33
Takedown	427,122	3.16
Spread Expenses	45,316	0.34
<b>Total*</b>	<b>\$ 517,437</b>	<b>\$ 3.83</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	25,000	0.19	Underwriter

Syndicate Firms' Gross Takedown	Risk	Management Fee	Takedown
Syndicate Member	HUB	% Amount	% Amount
Morgan Stanley	No	45.00%	45.62%
Raymond James & Associates	No	22.00%	21.28%
Hutchinson, Shockey, Erley, & Co.	No	11.00%	9.02%
SAMCO Capital Markets	No	11.00%	9.22%
Siebert, Brandford, Shank & Co.	BA	11.00%	14.86%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

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

**Issue:** Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2015AB

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
\$ 135,105,000	Morgan Stanley	No	D	-	464,150	5,215	-	131,260	3,520	134,780
	Raymond James & Associates, Inc.	No	D	-	-	50,570	-	-	-	-
	Hutchinson, Shockey, Erley, & Co.	No	D	-	-	5,725	-	-	-	-
	SAMCO Capital Markets	No	D	-	100	15,000	-	100	-	100
	Siebert, Brandford, Shank & Co.	BA	D	-	2,000	22,000	-	225	-	225

135,105

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A-E

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

Par: \$79,065,000  
 Method of Sale: Negotiated  
 Board Approval Date: March 19, 2015  
 Negotiated Sale: April 15, 2015  
 Closing Date: May 12, 2015  
 Variable Rate: No  
 True Interest Cost (TIC): 1.25%  
 Net Interest Cost (NIC): 1.33%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright	No	85,000	1.08
Financial Advisor	First Southwest Company	No	84,376	1.07
Printing	ImageMaster	No	1,787	0.02
Escrow Agent	TTSTC	No	500	0.01
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	50,000	0.63
Attorney General		NA	43,290	0.55
Miscellaneous		NA	3,204	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		32,000	0.40
Standard & Poors	AAA		10,000	0.13
<b>Subtotal</b>			<b>\$ 310,158</b>	<b>\$ 3.92</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	20,000	0.25
Takedown	165,699	2.10
Spread Expenses	41,430	0.52
<b>Total*</b>	<b>\$ 227,129</b>	<b>\$ 2.87</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	25,000	0.32	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
	HUB			% Amount	\$ Amount	% Amount	\$ Amount
Ramirez & Co., Inc.	HA		49.00%	100.00%	20,000	51.03%	84,556
BOSC, Inc.	No		17.00%	0.00%	-	17.53%	29,051
Loop Capital Markets	BA		17.00%	0.00%	-	14.29%	23,679
Mesirow Financial, Inc.	No		17.00%	0.00%	-	17.15%	28,414
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>\$ 20,000</b>	<b>100.00%</b>	<b>\$ 165,699</b>

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

**Issue:** Texas Public Finance Authority Revenue Refunding Bonds, Series 2015A-E

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 79,065,000	Ramirez & Co., Inc.	HA	D	-	144,265	30,925	-	40,560	30,925	71,485
	BOSC Inc.	No	D	-	-	17,630	-	-	4,555	4,555
	Loop Capital Markets	BA	D	-	-	12,000	-	-	-	-
	Mesirow Financial Inc.	No	D	-	-	14,750	-	-	3,025	3,025

79,065

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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



**TEXAS WATER DEVELOPMENT BOARD**

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2015EFG

**Purpose:** Proceeds of the Bonds will be used to (i) provide funds for the Economically Distressed Areas Program account for EDAP projects, (ii) provide funds for the Financial Assistance account for Water Assistance projects, and (iii) pay costs of issuance.

**Par:** \$92,920,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** May 21, 2015  
**Negotiated Sale:** May 28, 2015  
**Closing Date:** June 18, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.79%  
**Net Interest Cost (NIC):** 3.08%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Norton Rose Fulbright	No	51,903	0.56
Financial Advisor	First Southwest Company	No	89,026	0.96
Printing	ImageMaster	No	1,144	0.01
Paying Agent	Bank of New York Mellon	No	1,500	0.02
Disclosure Counsel	Escamilla & Poneck, LLP	HA	32,488	0.35
Attorney General		N/A	28,500	0.31
Miscellaneous		N/A	1,119	0.01
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		32,000	0.34
Standard & Poors	AAA		20,000	0.22
Fitch	AAA		33,000	0.36
<b>Subtotal</b>			<b>\$ 290,681</b>	<b>\$ 3.13</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	277,222	2.98
Spread Expenses	16,543	0.18
<b>Total*</b>	<b>\$ 293,764</b>	<b>\$ 3.16</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
<b>Underwriter's Counsel</b>	Kassahn & Ortiz PC	No	25,000	0.27	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Ramirez & Co., Inc.	HA	49.00%	53.41%	148,073
Loop Capital Markets	BA	17.00%	16.05%	44,504
Mesirow Financial, Inc.	No	17.00%	17.61%	48,806
SAMCO Capital Markets	No	17.00%	12.93%	35,838
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 277,222</b>

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

**Issue:** Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2015EFG

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 92,920,000	Ramirez & Co., Inc.	HA	D	-	64,355	21,755	-	55,415	19,215	74,630
	Loop Capital Markets	BA	D	-	2,015	13,280	-	330	3,850	4,180
	Mesirow Financial Inc.	No	D	-	-	19,010	-	-	2,770	2,770
	SAMCO	No	D	230	9,595	26,945	230	4,640	6,470	11,340
										92,920

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES  
 AP - Asian-Pacific American  
 BA - Black American  
 HA - Hispanic American  
 NA - Native American  
 WO - Woman Owned  
 DV - Disabled Veteran

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015AB

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

Par: \$57,090,000  
 Method of Sale: Negotiated  
 Negotiated Sale: June 2, 2015  
 Closing Date: June 30, 2015  
 Variable Rate: No  
 True Interest Cost (TIC): 3.91%  
 Net Interest Cost (NIC): 4.01%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	42,500	0.74
Financial Advisor	First Southwest Company	No	51,126	0.90
Printing	Financial Printing Resources	No	635	0.01
Paying Agent	Wilmington Trust NA	No	3,150	0.06
Escrow Verification	Grant Thornton	No	4,750	0.08
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	32,500	0.57
Attorney General		NA	13,255	0.23
Miscellaneous		NA	1,658	0.03
<b>Rating Agencies</b>		<b>Rating</b>		
	Moody's	A1	49,000	0.86
	Fitch	AA-	46,000	0.81
	<b>Subtotal</b>		<b>\$ 244,574</b>	<b>\$ 4.28</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	14,273	0.25
Takedown	226,183	3.96
Spread Expenses	8,487	0.15
<b>Total*</b>	<b>\$ 248,943</b>	<b>\$ 4.36</b>

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

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Haynes and Boone LLP	No	17,127	0.30	Underwriter

Syndicate Member	Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
	HUB	%		% Amount	\$ Amount	% Amount	\$ Amount
BOSC, Inc.	No	40.00%	100.00%	14,273	51.19%	115,784	
Loop Capital Markets	BA	30.00%	0.00%	-	20.93%	47,344	
RBC Capital Markets	No	30.00%	0.00%	-	26.52%	59,995	
Edward Jones*	No	0.00%	0.00%	-	1.35%	3,060	
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ 14,273</b>	<b>100.00%</b>	<b>\$ 226,183</b>	

\*Selling Group

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

**Issue:** Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015AB

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 57,090,000	BOSC Inc.	No	D	-	217,225	8,950	-	23,476	6,735	30,211
	Loop Capital Markets	BA	D	-	8,450	13,005	-	9,226	2,355	11,581
	RBC Capital Markets	No	D	-	2,600	22,010	-	14,328	250	14,578
	Edward Jones*	No	D	720	-	1,500	720	-	-	720
*Selling group										57,090

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**TEXAS TRANSPORTATION COMMISSION**

**Issue:** Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015

**Purpose:** Proceeds of the Bonds will be used to (i) refund the Refunded Obligations to achieve debt service savings and, (ii) pay the costs of issuance.

**Par:** \$781,080,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** June 19, 2015  
**Negotiated Sale:** June 30, 2015  
**Closing Date:** July 22, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 2.22%  
**Net Interest Cost (NIC):** 2.46%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth, LLP	No	156,215	0.20
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	105,000	0.13
Printing	ImageMaster	No	5,990	0.01
Paying Agent	U.S. Bank NA	No	1,200	0.00
Escrow Agent	U.S. Bank NA	No	250	0.00
Escrow Verification	The Arbitrage Group	No	2,150	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	78,154	0.10
Escrow Bidding Fee	Winters & Associates/Estrada Hinojosa & Co.	No/HA	37,000	0.05
Attorney General		N/A	9,500	0.01
Contingency		N/A	34,072	0.04
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		110,000	0.14
Standard & Poors	AAA		140,000	0.18
<b>Subtotal</b>			<b>\$ 679,532</b>	<b>\$ 0.87</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	2,669,231	3.42
Spread Expenses	193,026	0.25
<b>Total</b>	<b>\$ 2,862,258</b>	<b>\$ 3.66</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Winstead PC	NA	55,250	0.07	Underwriter
Co-Underwriter's Counsel	Mahomes Bolden PC	BA	29,750	0.04	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
Citigroup	No	30.05%	29.89%	797,772
Bank of America Merrill Lynch	No	30.05%	29.78%	794,935
Barclays Capital	No	5.70%	8.41%	224,585
Blaylock Beal Van	BA	5.70%	4.09%	109,262
Frost Bank	No	5.70%	4.17%	111,230
Mesirow Financial, Inc.	No	5.70%	4.88%	130,169
Morgan Stanley	No	5.70%	8.32%	222,195
Ramirez & Co., Inc.	HA	5.70%	4.67%	124,692
RBC Capital Markets	No	5.70%	5.52%	147,434
Academy Securities*	DV	0.00%	0.00%	-
BOSC, Inc.*	No	0.00%	0.00%	-
Coastal Securities Inc.*	No	0.00%	0.00%	-
Drexel Hamilton, LLC*	DV	0.00%	0.07%	1,875
Fidelity Capital Markets*	No	0.00%	0.19%	5,081
IFS Securities, Inc.*	BA	0.00%	0.00%	-
Mischler Financial Group, Inc.*	DV	0.00%	0.00%	-
Vandham Securities*	DV	0.00%	0.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>2,669,231</b>

\*Selling Group

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

**Issue:** Texas Transportation Commission State Highway Fund First Tier Revenue Refunding Bonds, Series 2015

PAR	Firm	Dom/		Orders			Allotments			Total
		HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	
\$ 781,080,000	Citigroup	No	D	82,760	1,652,565	10	51,330	719,265	10	770,605
	Bank of America Merrill Lynch	No	D	-	-	40,000	-	-	-	-
	Barclays Capital	No	D	-	2,000	15,000	-	620	-	620
	Blaylock Beal Van	BA	D	500	84,000	30,000	-	5,500	-	5,500
	Frost Bank	No	D	-	-	49,000	-	-	2,055	2,055
	Mesirow Financial, Inc.	No	D	2,150	-	50,000	-	-	-	-
	Morgan Stanley	No	D	-	-	35,000	-	-	-	-
	Ramirez & Co., Inc.	No	D	-	-	45,000	-	-	-	-
	RBC Capital Markets	No	D	-	-	-	-	-	-	-
	Academy Securities*	DV	D	-	-	-	-	-	-	-
	BOSC, Inc.*	No	D	-	-	30,000	-	-	-	-
	Coastal Securities Inc.*	No	D	-	-	-	-	-	-	-
	Drexel Hamilton, LLC*	DV	D	500	-	-	500	-	-	500
	Fidelity Capital Markets*	No	D	1,800	-	-	1800	-	-	1,800
	IFS Securities, Inc.*	BA	D	-	-	-	-	-	-	-
	Mischler Financial Group, Inc.*	DV	D	-	-	-	-	-	-	-
	Vandham Securities*	DV	D	-	-	-	-	-	-	-

781,080

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

**VETERANS' LAND BOARD**

**Issue:** Veterans' Land Board State of Texas Veterans Bonds, Series 2015B

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

**Par:** \$125,000,000  
**Method of Sale:** Negotiated  
**Board Approval Date:** June 30, 2015  
**Negotiated Sale:** July 21, 2015  
**Closing Date:** July 22, 2015  
**Variable Rate:** Yes

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	93,750	0.75
Co-Bond Counsel	Lannen & Oliver, P.C.	BA	21,970	0.18
Financial Advisor	George K. Baum & Co.	No	43,750	0.35
Printing	Island	No	1,159	0.01
Attorney General		N/A	9,500	0.08
Liquidity Provider's Counsel	Chapman and Cutler LLP	No	20,000	0.16
Liquidity Provider's Foreign Counsel		N/A	3,000	0.02
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa/VMIG 1		20,000	0.16
<b>Subtotal</b>			<b>\$ 213,129</b>	<b>\$ 1.71</b>

Underwriting Spread	Amount	Per \$1,000
Spread Expenses	34,000	0.27
<b>Total*</b>	<b>\$ 34,000</b>	<b>\$ 0.27</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	25,000	0.20	Underwriter
<b>Co-Underwriter's Counsel</b>	Mahomes Bolden & Warren PC	BA	5,000	0.04	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown*	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	75.00%	75.00%	-
Academy Securities	DV	25.00%	25.00%	-
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>\$ -</b>

\*JP Morgan bid \$0 on the takedown.

**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 2015D

**Purpose:** Proceeds of the Bonds will be used to (i) provide construction funds for projects for the participants within the A&M system, and (ii) pay the costs of issuance.

**Par:** \$67,250,000  
**Method of Sale:** Competitive  
**Competitive Sale:** June 30, 2015  
**Closing Date:** July 23, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 4.17%  
**Net Interest Cost (NIC):** 4.17%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	49,125	0.73
Financial Advisor	First Southwest Company	No	33,825	0.50
Printing	i-Deal/First Southwest Company	No	4,260	0.06
Paying Agent	Wilmington Trust	No	3,500	0.05
Disclosure Counsel	Andrews Kurth LLP	No	20,000	0.30
Attorney General		N/A	9,500	0.14
Miscellaneous		N/A	3,801	0.06
<b>Rating Agencies</b>	<b>Rating</b>			
Moody's	Aaa		44,100	0.66
Standard & Poors	AA+		39,100	0.58
<b>Subtotal</b>			<b>\$ 207,211</b>	<b>\$ 3.08</b>

Underwriting Spread	Amount	Per \$1,000
Management Fee	497,937	7.40
Takedown	1,012,556	15.06
Spread Expenses	50,438	0.75
<b>Total</b>	<b>\$ 1,560,931</b>	<b>\$ 23.21</b>

Syndicate Member	Syndicate Firms' Gross Takedown		Risk		Management Fee		Takedown	
	HUB		%	% Amount	\$ Amount	% Amount	\$ Amount	
RW Baird & Co.	No		4.01%	4.01%	19,967	4.01%	40,604	
C.L. King	WO		4.01%	4.01%	19,967	4.01%	40,604	
WNJ Capital	No		4.01%	4.01%	19,967	4.01%	40,604	
Edward Jones	No		4.01%	4.01%	19,967	4.01%	40,604	
Davenport & Co. LL	No		4.01%	4.01%	19,967	4.01%	40,604	
Coastal Securities Inc.	No		4.01%	4.01%	19,967	4.01%	40,604	
SAMCO Capital Markets	No		4.01%	4.01%	19,967	4.01%	40,604	
Castle Oak Securities	BA		4.01%	4.01%	19,967	4.01%	40,604	
Crews & Associates	No		4.01%	4.01%	19,967	4.01%	40,604	
Ross Sinclair Associates	No		4.01%	4.01%	19,967	4.01%	40,604	
Isaak Bond Investments	No		4.01%	4.01%	19,967	4.01%	40,604	
Loop Capital Markets	BA		4.01%	4.01%	19,967	4.01%	40,604	
Oppenheimer	No		4.01%	4.01%	19,967	4.01%	40,604	
Duncan-Williams, Inc.	WO		4.01%	4.01%	19,967	4.01%	40,604	
Incapital LLC	No		4.01%	4.01%	19,967	4.01%	40,604	
Wedbush	No		4.01%	4.01%	19,967	4.01%	40,604	
Northland Securities	No		4.01%	4.01%	19,967	4.01%	40,604	
Bernardi Securities	No		4.01%	4.01%	19,967	4.01%	40,604	
Cronin & Co., Inc.	No		4.01%	4.01%	19,967	4.01%	40,604	
Sierra Pacific Securities	No		4.01%	4.01%	19,967	4.01%	40,604	
Alamo Capital	WO		4.01%	4.01%	19,967	4.01%	40,604	
SumRidge Partners	No		4.01%	4.01%	19,967	4.01%	40,604	
R. Seelaus & Co., Inc.	No		4.01%	4.01%	19,967	4.01%	40,604	
Country Club Bank	No		4.01%	4.01%	19,967	4.01%	40,604	
Wayne Hummer & Co.	No		2.23%	2.23%	11,104	2.23%	22,580	
IFS Securities, Inc.	BA		1.53%	1.53%	7,618	1.53%	15,492	
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>\$ 497,937</b>	<b>100.00%</b>	<b>\$1,012,556</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 2015D

PAR	Firm	HUB	Dom/ For	Orders			Allotments				
				Retail	Institutional	Member	Retail	Institutional	Member	Total	
											-

**This Issuer is noncompliant with Texas Government Code Section 1231.082**

**HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES**

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

**TEXAS PUBLIC FINANCE AUTHORITY CHARTER SCHOOL FINANCE CORPORATION**

**Issue:** Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Qualified Zone Academy Bonds (KIPP Austin Public Schools, Inc), Series 2015Z

**Purpose:** Proceeds of the Bonds will be used to (i) complete renovations at its North Campus, (ii) complete renovations at the East Campus, and (iii) pay costs of issuance.

**Par:** \$25,377,000  
**Method of Sale:** Private Placement  
**Board Approval Date:** July 23, 2015  
**Closing Date:** August 13, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):**  
**Net Interest Cost (NIC):**

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Andrews Kurth LLP	No	121,500	4.79
Financial Advisor	First Southwest Company	No	104,008	4.10
Paying Agent	Regions Bank	No	500	0.02
Trustee	Regions Bank	No	3,000	0.12
Trustee Counsel	Haynes and Boone LLP	No	7,500	0.30
Attorney General		NA	9,500	0.37
Issuer's Issuance Fees	TPFA CSFC	NA	20,000	0.79
TEFRA Notice Publication		NA	2,515	0.10
Credit Enhancement	PSF	NA	1,500	0.06
Bank Counsel	McGuire Woods	NA	25,000	0.99
<b>Rating Agencies</b>	<b>Rating</b>			
<b>Standard &amp; Poors</b>	<b>AAA</b>		46,200	1.82
<b>Subtotal</b>			<b>\$ 341,223</b>	<b>\$ 13.45</b>

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

**Issue:** Board of Regents of The University of Texas System Permanent University Fund Bonds, Series 2015B

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

**Par:** \$220,565,000  
**Method of Sale:** Negotiated  
**Negotiated Sale:** July 21, 2015  
**Closing Date:** August 25, 2015  
**Variable Rate:** No  
**True Interest Cost (TIC):** 3.17%  
**Net Interest Cost (NIC):** 3.48%

Issuance Costs	Firm	HUB	Amount	Per \$1,000
Bond Counsel	Bracewell & Giuliani LLP	No	99,698	0.45
Printing	ImageMaster	No	1,392	0.01
Paying Agent	US Bank	No	3,250	0.01
Attorney General		N/A	9,500	0.04
Rating Agencies	Rating			
Moody's	Aaa		65,000	0.29
Standard & Poors	AAA		52,500	0.24
Fitch	AAA		40,000	0.18
<b>Subtotal</b>			<b>\$ 271,340</b>	<b>\$ 1.23</b>

Underwriting Spread	Amount	Per \$1,000
Takedown	529,987	2.40
Spread Expenses	58,826	0.27
<b>Total</b>	<b>\$ 588,814</b>	<b>\$ 2.67</b>

\*Total Underwriting Spread includes Underwriter's Counsel fee

	Firm	HUB	Amount	Per \$1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth	NA	30,000	0.14	Underwriter

Syndicate Firms' Gross Takedown		Risk	Takedown	
Syndicate Member	HUB	%	% Amount	\$ Amount
JP Morgan	No	60.00%	59.63%	298,828
Citigroup	No	5.00%	17.17%	86,052
Stifel, Nicolaus & Co.	No	5.00%	5.56%	27,876
Siebert, Brandford, Shank & Co.	BA	5.00%	4.33%	21,676
Ramirez & Co., Inc.	HA	5.00%	2.72%	13,634
William Blair & Company	No	5.00%	3.20%	16,039
Frost Bank	No	5.00%	2.97%	14,877
FTN Financial Capital Markets	No	5.00%	3.11%	15,566
Academy Securities	DV	5.00%	1.32%	6,614
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>501,162</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 2015B

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
\$ 220,565,000	JP Morgan	No	D	2,780	513,990	16,200	2,780	190,485	16,200	209,465
	Citigroup	No	D	750	-	28,500	750	-	-	750
	Stifel, Nicolaus & Co.	No	D	320	1,500	31,500	320	-	-	320
	Siebert, Brandford, Shank & Co.	<b>BA</b>								
			D	-	-	10,000	-	-	-	-
	Ramirez & Co., Inc.	<b>HA</b>	D	-	600	10,000	-	600	-	600
	William Blair & Company	No	D	-	75	14,000	-	75	-	75
	Frost Bank	No	D	50	61,285	3,000	50	9,150	-	9,200
	FTN Financial Capital Markets	No	D	-	1,250	15,000	-	-	-	-
	Academy Securities	No	D	-	250	1,000	-	155	-	155
										220,565

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES

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

## *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.