

**State of Texas
Bond Transaction Report
For the period
September 1, 2016 – August 31, 2017**

**Prepared by the
Texas Bond Review Board
November 15, 2017**



TEXAS BOND REVIEW BOARD

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

Robert B. Latsha II
Interim Executive Director

November 15, 2017

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature and amended by Acts 2011, 82nd 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, 2016 through August 31, 2017.

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-nine (39) bond issues with a total par value amount of \$8,646,638,952.

"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, 2018.

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Robert B. Latsha II
Interim Executive Director

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STATE BOND ISSUANCES BY CLOSING DATE

Issuance Name	Par Amount	BRB Approval	Closing Date
University of Texas System Permanent University Fund Bonds, Series 2016B	\$272,350,000	N/A	9/1/2016
University of Texas System Revenue Financing System Bonds Series 2016F	\$376,030,000	N/A	9/1/2016
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Skyline Place Apartments), Series 2016	\$18,750,000	09/06/2016	9/15/2016
Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2016AB	\$84,040,000	N/A	9/15/2016
Texas Public Finance Authority Texas Southern University Revenue Financing System Revenue Bonds, Series 2016	\$55,490,000	06/30/2016	9/15/2016
University of Texas System Revenue Financing System Taxable Bonds Series 2016G (VRDO)	\$250,000,000	N/A	9/15/2016
Texas Department of Housing and Community Affairs Single Family Series 2016 Issuer Note	\$10,000,000	09/22/2016	9/28/2016
Stephen F. Austin State University Revenue Financing System Revenue Refunding and Improvement Bonds, Series 2016	\$61,205,000	N/A	9/29/2016
Texas Department of Housing and Community Affairs Multifamily Note (Mercantile Apartments) Series 2016	\$29,500,000	08/12/2016	9/30/2016
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)	\$600,065,000	09/12/2016	10/13/2016
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B	\$690,580,000	09/22/2016	10/26/2016
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A	\$588,755,000	03/17/2016	11/2/2016
Texas Transportation Commission Toll Revenue Converting Note (IH 35E Managed Lane Project) TIFIA Loan	\$285,000,000	09/15/2016	11/3/2016
University of Texas System Revenue Financing System Refunding Bonds Series 2016H	\$233,350,000	N/A	11/17/2016
University of Texas System Revenue Financing System Refunding Bonds Series 2016I	\$184,725,000	N/A	11/30/2016
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds (Texas Military Value Revolving Loan Program), Taxable Series 2016	\$25,420,000	10/15/2016	12/7/2016
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Peoples El Shaddai and St. James Manor Apartments Project), Series 2016	\$21,300,000	12/02/2016	12/7/2016
Texas Transportation Commission Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Bonds, Series 2016 (TELA Supported)	\$83,775,000	11/29/2016	12/7/2016
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2016	\$158,065,000	11/14/2016	12/13/2016
University of Texas System Revenue Financing System Bonds, Series 2016J	\$306,925,000	N/A	1/4/2017
Texas Veterans Land Board State of Texas Veterans Bonds, Series 2017	\$250,000,000	12/29/2016	1/19/2017
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)	\$388,705,000	N/A	1/31/2017
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A	\$425,545,000	N/A	1/31/2017
Texas State University System Revenue Financing System Revenue Bonds Series 2017B (Taxable)	\$30,980,000	N/A	1/31/2017
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A	\$196,165,000	N/A	1/31/2017
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)	\$164,305,000	N/A	1/31/2017

Issuance Name	Par Amount	BRB Approval	Closing Date
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B	\$770,155,000	12/08/2016	2/1/2017
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)	\$375,000,000	01/19/2017	2/8/2017
University of Houston System Consolidated Revenue and Refunding Bonds Series 2017A	\$379,450,000	N/A	2/16/2017
University of Houston System Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)	\$11,635,000	N/A	2/16/2017
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2017A	\$79,035,000	N/A	2/22/2017
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B	\$295,700,000	N/A	2/22/2017
Texas Public Finance Authority General Obligation Refunding Bonds Series 2017A	\$138,615,000	02/24/2017	3/29/2017
Texas Woman's University Revenue Financing System Bonds, Series 2017AB	\$83,155,000	N/A	5/23/2017
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2017ABC	\$88,870,000	05/12/2017	6/20/2017
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)	\$398,670,000	N/A	6/21/2017
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C	\$97,425,000	N/A	6/21/2017
Texas Department of Housing and Community Affairs Single Family Revenue Bonds Series 2017A, Refunding Bonds Series 2017B and Revenue Bonds Series 2017C	\$133,700,952	05/18/2017	6/22/2017
Texas State Affordable Housing Corporation Multifamily Tax-Exempt Mortgage-Backed Securities (M-TEMS) Series 2017 (FN) (Brooks Manor Apartments)	\$4,203,000	07/13/2017	7/21/2017
Total	\$8,646,638,952		

SUMMARY OF UNDERWRITING FEES

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Academy Securities	DV			
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)			\$66,853	\$66,853
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B				\$0
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B				\$0
Texas Veterans Land Board State of Texas Veterans Bonds, Series 2017				\$0
University of Texas System Permanent University Fund Bonds, Series 2016B			\$14,734	\$14,734
		\$0	\$81,587	\$81,587
Bank of America Merrill Lynch	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)			\$462,058	\$462,058
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C			\$123,338	\$123,338
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$177,883	\$177,883
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$180,648	\$180,648
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$1,102,103	\$1,102,103
University of Houston System Consolidated Revenue and Refunding Bonds Series 2017A		\$934,582	\$2,066,487	\$3,001,069
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A			\$89,680	\$89,680
University of Texas System Revenue Financing System Bonds Series 2016F			\$357,308	\$357,308
		\$934,582	\$4,559,505	\$5,494,087
Barclays Capital, Inc.	NO			
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A			\$530,162	\$530,162
Texas State University System Revenue Financing System Revenue Bonds Series 2017B (Taxable)			\$18,464	\$18,464
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$1,799,938	\$1,799,938

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)			\$188,440	\$188,440
University of Texas System Permanent University Fund Bonds, Series 2016B			\$136,149	\$136,149
University of Texas System Revenue Financing System Refunding Bonds Series 2016H			\$299,658	\$299,658
		\$0	\$2,972,811	\$2,972,811
Blaylock Beal Van, LLC	NO			
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$70,662	\$70,662
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A			\$55,556	\$55,556
University of Texas System Permanent University Fund Bonds, Series 2016B			\$1,031	\$1,031
University of Texas System Revenue Financing System Refunding Bonds Series 2016I			\$431	\$431
		\$0	\$127,680	\$127,680
BNY Mellon Capital Markets	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)			\$115,514	\$115,514
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C			\$30,834	\$30,834
		\$0	\$146,348	\$146,348
BOK Financial Securities, Inc.	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)			\$115,514	\$115,514
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C			\$30,834	\$30,834
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$106,587	\$106,587
		\$0	\$252,935	\$252,935
Cabrera Capital Markets, LLC	HA			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)			\$103,575	\$103,575
		\$0	\$103,575	\$103,575
Citigroup Global Markets, Inc.	NO			

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)			\$414,300	\$414,300
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2016			\$1,136,645	\$1,136,645
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)			\$225,867	\$225,867
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A			\$178,184	\$178,184
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2017A			\$131,671	\$131,671
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B			\$156,635	\$156,635
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$617,521	\$617,521
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$199,996	\$199,996
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)			\$77,665	\$77,665
		\$0	\$3,138,484	\$3,138,484
Coastal Securities, Inc.	NO			
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B				\$0
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B				\$0
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$84,025	\$84,025
		\$0	\$84,025	\$84,025
Drexel Hamilton, LLC	VO			
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B				\$0
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B				\$0
		\$0	\$0	\$0
Estrada Hinojosa & Co., Inc.	HA			
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)			\$68,478	\$68,478
Texas State University System Revenue Financing System Revenue Bonds Series 2017B (Taxable)			\$19,048	\$19,048

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2017ABC			\$103,157	\$103,157
University of Texas System Revenue Financing System Bonds Series 2016F			\$11,297	\$11,297
University of Texas System Revenue Financing System Bonds, Series 2016J			\$15,456	\$15,456
University of Texas System Revenue Financing System Refunding Bonds Series 2016H			\$7,258	\$7,258
		\$0	\$224,694	\$224,694
Fidelity Capital Markets	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)			\$103,575	\$103,575
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$4,444	\$4,444
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$2,888	\$2,888
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$1,974	\$1,974
University of Texas System Revenue Financing System Bonds, Series 2016J			\$8,138	\$8,138
University of Texas System Revenue Financing System Refunding Bonds Series 2016H			\$35,966	\$35,966
		\$0	\$156,985	\$156,985
Frost Bank	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)			\$115,514	\$115,514
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C			\$30,834	\$30,834
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A			\$26,026	\$26,026
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$203,895	\$203,895
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$110,470	\$110,470
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$75,230	\$75,230
University of Texas System Revenue Financing System Bonds Series 2016F			\$64,422	\$64,422
University of Texas System Revenue Financing System Refunding Bonds Series 2016H			\$36,174	\$36,174

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		\$0	\$662,565	\$662,565
FTN Financial Capital Markets	NO			
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)			\$75,813	\$75,813
University of Texas System Revenue Financing System Refunding Bonds Series 2016I			\$53,643	\$53,643
		\$0	\$129,456	\$129,456
George K Baum & Co.	NO			
University of Texas System Revenue Financing System Bonds, Series 2016J			\$34,276	\$34,276
		\$0	\$34,276	\$34,276
Goldman Sachs & Co.	NO			
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$121,856	\$121,856
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$131,735	\$131,735
University of Texas System Revenue Financing System Bonds Series 2016F			\$628,625	\$628,625
		\$0	\$882,216	\$882,216
Hilltop Securities, Inc.	NO			
Texas Woman's University Revenue Financing System Bonds, Series 2017AB		\$31,183	\$148,868	\$180,051
University of Texas System Revenue Financing System Bonds, Series 2016J			\$51,231	\$51,231
		\$31,183	\$200,099	\$231,282
Hutchinson Shockey Erley & Co.	NO			
Stephen F. Austin State University Revenue Financing System Revenue Refunding and Improvement Bonds, Series 2016			\$54,826	\$54,826
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2017ABC			\$38,478	\$38,478
		\$0	\$93,304	\$93,304
IFS Securities, Inc.	NO			
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$750	\$750
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$938	\$938

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B				\$0
		\$0	\$1,688	\$1,688
Jefferies & Co., Inc.	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)			\$103,575	\$103,575
Texas Department of Housing and Community Affairs Single Family Revenue Bonds Series 2017A, Refunding Bonds Series 2017B and Revenue Bonds Series 2017C			\$167,126	\$167,126
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)		\$30,000	\$559,828	\$589,828
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$132,576	\$132,576
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$223,425	\$223,425
Texas Veterans Land Board State of Texas Veterans Bonds, Series 2017				\$0
University of Texas System Permanent University Fund Bonds, Series 2016B			\$40,613	\$40,613
		\$30,000	\$1,227,143	\$1,257,143
JP Morgan Securities, Inc.	NO			
Stephen F. Austin State University Revenue Financing System Revenue Refunding and Improvement Bonds, Series 2016			\$109,652	\$109,652
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2017A			\$26,327	\$26,327
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B			\$93,800	\$93,800
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$211,836	\$211,836
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$153,361	\$153,361
Texas Woman's University Revenue Financing System Bonds, Series 2017AB		\$15,593	\$74,434	\$90,027
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A			\$294,191	\$294,191
University of Texas System Permanent University Fund Bonds, Series 2016B			\$561,071	\$561,071
		\$15,593	\$1,524,672	\$1,540,265
Loop Capital Markets, LLC	BA			

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Public Finance Authority General Obligation Refunding Bonds Series 2017A			\$32,665	\$32,665
Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2016AB		\$21,675	\$166,807	\$188,482
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$113,788	\$113,788
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2017ABC			\$41,414	\$41,414
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)			\$70,813	\$70,813
University of Texas System Revenue Financing System Refunding Bonds Series 2016H			\$59,841	\$59,841
		\$21,675	\$485,328	\$507,003
Mesirow Financial, Inc.	NO			
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)			\$119,336	\$119,336
Texas Public Finance Authority Texas Southern University Revenue Financing System Revenue Bonds, Series 2016		\$16,647	\$135,703	\$152,350
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$87,805	\$87,805
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$117,788	\$117,788
University of Texas System Permanent University Fund Bonds, Series 2016B			\$42,210	\$42,210
		\$16,647	\$502,842	\$519,489
Mischler Financial Group, Inc.	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)			\$103,575	\$103,575
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B				\$0
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B				\$0
		\$0	\$103,575	\$103,575
Morgan Stanley & Co., Inc.	NO			
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A			\$161,420	\$161,420
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2017A			\$18,896	\$18,896

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B			\$93,800	\$93,800
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$523,654	\$523,654
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$191,368	\$191,368
University of Texas System Revenue Financing System Bonds Series 2016F			\$808,755	\$808,755
University of Texas System Revenue Financing System Refunding Bonds Series 2016I			\$266,645	\$266,645
		\$0	\$2,064,538	\$2,064,538
Piper Jaffray & Co.	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)			\$115,514	\$115,514
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C			\$30,834	\$30,834
Texas Public Finance Authority General Obligation Refunding Bonds Series 2017A			\$82,962	\$82,962
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A			\$162,574	\$162,574
Texas State University System Revenue Financing System Revenue Bonds Series 2017B (Taxable)			\$36,928	\$36,928
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$87,887	\$87,887
University of Texas System Revenue Financing System Bonds Series 2016F			\$62,234	\$62,234
University of Texas System Revenue Financing System Refunding Bonds Series 2016I			\$34,143	\$34,143
		\$0	\$613,076	\$613,076
Ramirez & Co., Inc.	HA			
Texas Department of Housing and Community Affairs Single Family Revenue Bonds Series 2017A, Refunding Bonds Series 2017B and Revenue Bonds Series 2017C		\$133,701	\$334,253	\$467,954
Texas Public Finance Authority General Obligation Refunding Bonds Series 2017A			\$30,203	\$30,203
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds (Texas Military Value Revolving Loan Program), Taxable Series 2016			\$28,717	\$28,717
Texas State University System Revenue Financing System Revenue and Refunding Bonds Series 2017A			\$139,530	\$139,530

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$282,196	\$282,196
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$84,441	\$84,441
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$85,181	\$85,181
University of Texas System Revenue Financing System Bonds Series 2016F			\$81,234	\$81,234
University of Texas System Revenue Financing System Bonds, Series 2016J			\$106,659	\$106,659
		\$133,701	\$1,172,413	\$1,306,114
Raymond James & Assoc., Inc.	NO			
Stephen F. Austin State University Revenue Financing System Revenue Refunding and Improvement Bonds, Series 2016			\$54,826	\$54,826
Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2016AB			\$75,496	\$75,496
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)			\$211,200	\$211,200
Texas State University System Revenue Financing System Revenue Bonds Series 2017B (Taxable)			\$18,464	\$18,464
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2017A			\$18,000	\$18,000
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B			\$289,533	\$289,533
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$142,215	\$142,215
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2017ABC			\$52,698	\$52,698
Texas Woman's University Revenue Financing System Bonds, Series 2017AB		\$15,593	\$74,434	\$90,027
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A			\$45,673	\$45,673
University of Texas System Revenue Financing System Refunding Bonds Series 2016H			\$84,071	\$84,071
		\$15,593	\$1,066,610	\$1,082,203
RBC Capital Markets	NO			
Texas Department of Housing and Community Affairs Single Family Revenue Bonds Series 2017A, Refunding Bonds Series 2017B and Revenue Bonds Series 2017C			\$167,126	\$167,126

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Public Finance Authority General Obligation Refunding Bonds Series 2017A			\$149,143	\$149,143
Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2016AB			\$78,044	\$78,044
Texas Public Finance Authority Texas Southern University Revenue Financing System Revenue Bonds, Series 2016			\$61,533	\$61,533
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2017A			\$22,283	\$22,283
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B			\$93,800	\$93,800
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B			\$138,653	\$138,653
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$502,270	\$502,270
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$172,850	\$172,850
University of Texas System Revenue Financing System Taxable Bonds Series 2016G (VRDO)			\$12,500	\$12,500
		\$0	\$1,398,202	\$1,398,202
Red Capital Markets, LLC	NO			
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Skyline Place Apartments), Series 2016		\$123,750		\$123,750
		\$123,750	\$0	\$123,750
Rice Financial Products Co.	BA			
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A			\$22,526	\$22,526
		\$0	\$22,526	\$22,526
Robert W Baird & Co., Inc.	NO			
University of Houston System Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)		\$40,198	\$94,013	\$134,211
		\$40,198	\$94,013	\$134,211
SAMCO Capital Markets, Inc.	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)			\$103,575	\$103,575
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds (Texas Military Value Revolving Loan Program), Taxable Series 2016		\$12,710	\$45,473	\$58,183

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)			\$76,938	\$76,938
		\$12,710	\$225,986	\$238,696
Siebert Cisneros Shank & Co., LLC	BA			
Texas Public Finance Authority General Obligation Refunding Bonds Series 2017A			\$36,455	\$36,455
Texas Public Finance Authority Texas Southern University Revenue Financing System Revenue Bonds, Series 2016			\$52,858	\$52,858
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2017A			\$22,418	\$22,418
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B			\$93,800	\$93,800
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 2016B			\$97,589	\$97,589
University of Texas System Revenue Financing System Refunding Bonds Series 2016I			\$42,484	\$42,484
		\$0	\$345,604	\$345,604
Stern Brothers & Co.	WO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017A (Taxable)			\$103,575	\$103,575
		\$0	\$103,575	\$103,575
Stifel Nicolaus & Co., Inc.	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)			\$115,514	\$115,514
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C			\$30,834	\$30,834
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds (Texas Military Value Revolving Loan Program), Taxable Series 2016			\$21,209	\$21,209
University of Texas System Permanent University Fund Bonds, Series 2016B			\$99,040	\$99,040
University of Texas System Revenue Financing System Bonds, Series 2016J			\$80,251	\$80,251
		\$0	\$346,848	\$346,848
UMB Bank, NA	NO			
Texas Transportation Commission General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B				\$0

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)			\$65,813	\$65,813
		\$0	\$65,813	\$65,813
Wells Fargo Bank, NA	NO			
Texas Transportation Commission Highway Improvement General Obligation Bonds Series 2016A			\$616,958	\$616,958
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A			\$81,538	\$81,538
University of Texas System Revenue Financing System Bonds, Series 2016J			\$435,953	\$435,953
University of Texas System Revenue Financing System Taxable Bonds Series 2016G (VRDO)			\$12,500	\$12,500
		\$0	\$1,146,949	\$1,146,949
William Blair & Co., LLC	NO			
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017B (Taxable)			\$115,514	\$115,514
Texas A&M University System Revenue Financing System Revenue Bonds, Series 2017C			\$30,834	\$30,834
University of Texas System Revenue Financing System Refunding Bonds Series 2016I			\$47,666	\$47,666
		\$0	\$194,014	\$194,014
TOTAL UNDERWRITING FEES		\$1,375,631	\$26,555,960	\$27,931,590

Issuer University of Texas System

Issuance Permanent University Fund Bonds, Series 2016B

Purpose Proceeds from the sale of the Bonds, together with other available moneys of the Board, if any, will be used for the purpose of refunding \$319,000,000 in aggregate principal amount of the Tax-Exempt CP and pay costs of issuance of the Bonds.

Actual Par \$272,350,000

Sale Type Negotiated

Sale Date 8/3/2016

Closing Date 9/1/2016

Series Name	TIC	NIC	Is Variable
PUF Bonds, Ser 2016B	2.82%	3.13%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Bracewell & Giuliani, LLP	NO	\$100,000	0.37
Miscellaneous		NO	\$1,144	0.00
Paying Agent/Registrar	US Bank, NA	NO	\$3,500	0.01
Printing	ImageMaster, LLC	NO	\$1,621	0.01
Total			\$115,765	0.43

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$31,000	0.11
Total			\$31,000	0.11

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$54,362	0.20
Takedown	\$894,848	3.29
Total	\$949,210	3.49

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth, LLP	NO	\$27,500	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities, Inc.	NO	64.00%			62.70%	\$561,071
Barclays Capital, Inc.	NO	6.00%			15.21%	\$136,149
Stifel Nicolaus & Co., Inc.	NO	6.00%			11.07%	\$99,040
Mesirow Financial, Inc.	NO	6.00%			4.72%	\$42,210
Jefferies & Co., Inc.	NO	6.00%			4.54%	\$40,613
Academy Securities	DV	6.00%			1.65%	\$14,734
Blaylock Beal Van, LLC	BA	6.00%			0.12%	\$1,031
Total					100%	\$894,848

Issuer **University of Texas System**

Issuance Permanent University Fund Bonds, Series 2016B

Actual Par \$272,350,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities	\$1,540	\$35		\$540	\$35	
Barclays Capital, Inc.			\$30,000			
Blaylock Beal Van, LLC		\$500	\$3,500		\$200	
Jefferies & Co., Inc.			\$19,000			
JP Morgan Securities, Inc.	\$406	\$487,295	\$32,825	\$405	\$241,830	\$28,340
Mesirow Financial, Inc.			\$15,500			
Stifel Nicolaus & Co., Inc.	\$1,000		\$22,000	\$1,000		
Total Allotments				\$272,350		

Issuer University of Texas System

Issuance Revenue Financing System Bonds Series 2016F

Purpose The bonds are being issued for the purpose of refunding a portion of the Board's RFS CP Notes Ser A in the aggregate principal amount of \$465,019,000 and paying cost of issuance.

Actual Par \$376,030,000

Sale Type Negotiated

Sale Date 8/2/2016

Closing Date 9/1/2016

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2016F	2.91%	3.39%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$156,947	0.42
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$15,000	0.04
Miscellaneous		NO	\$1,105	0.00
Paying Agent/Registrar	Bank of Texas, NA	NO	\$3,500	0.01
Printing	ImageMaster, LLC	NO	\$1,770	0.00
Total			\$187,822	0.50

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$45,000	0.12
Rating Fee	S&P	AAA	\$60,902	0.16
Total			\$105,902	0.28

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$64,805	0.17
Takedown	\$2,013,875	5.36
Total	\$2,078,680	5.53

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth, LLP	NO	\$27,500	0.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley & Co., Inc.	NO	6.00%			40.16%	\$808,755
Goldman Sachs & Co.	NO	64.00%			31.21%	\$628,625
Bank of America Merrill Lynch	NO	6.00%			17.74%	\$357,308
Ramirez & Co., Inc.	HA	6.00%			4.03%	\$81,234
Frost Bank	NO	6.00%			3.20%	\$64,422
Piper Jaffray & Co.	NO	6.00%			3.09%	\$62,234
Estrada Hinojosa & Co., Inc.	HA	6.00%			0.56%	\$11,297
Total					100%	\$2,013,875

Issuer **University of Texas System**

Issuance Revenue Financing System Bonds Series 2016F

Actual Par \$376,030,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$18,770	\$830	\$10,000	\$18,765	\$830	\$5,405
Estrada Hinojosa & Co., Inc.						
Frost Bank		\$2,750	\$2,000		\$1,000	\$1,000
Goldman Sachs & Co.	\$50	\$420,000		\$50	\$277,500	
Morgan Stanley & Co., Inc.	\$43,600		\$22,400	\$43,600		\$24,130
Piper Jaffray & Co.			\$5,000			\$1,000
Ramirez & Co., Inc.	\$250		\$5,000	\$250		\$2,500
Total Allotments				\$376,030		

Issuer **Texas Department of Housing and Community Affairs Multifamily**

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Skyline Place Apartments), Series 2016

Purpose The Bonds are being issued by the Issuer to finance the cost of the acquisition and rehabilitation of a 318-unit residential rental housing development known as Skyline Place Apartments in Dallas, Texas and pay certain additional costs.

Actual Par \$18,750,000

Sale Type Negotiated

Sale Date 9/9/2016

Closing Date 9/15/2016

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Pass-Through-Skyline Place Apartments), Series 2	2.64%	2.63%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.51
Bond Counsel	Bracewell, LLP	NO	\$90,000	4.80
Co-Financial Advisor	Kipling Jones & Co., Ltd.	BA	\$5,000	0.27
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.35
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.87
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$188,441	10.05
Printing	ImageMaster, LLC	NO	\$2,000	0.11
Private Activity Fee		NO	\$9,750	0.52
Trustee	Wilmington Trust, NA	NO	\$6,000	0.32
Trustee Counsel	Petruska & Assoc., LLC	NO	\$7,000	0.37
Total			\$359,191	19.16

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$23,000	1.23
Total			\$23,000	1.23

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$123,750	6.60
Total	\$123,750	6.60

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Eichner Norris & Neumann, PLLC	NO	\$35,000	1.87	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Red Capital Markets, LLC	NO	100.00%	100.00%	\$123,750		
Total			100%	\$123,750		

Issuer **Texas Department of Housing and Community Affairs Multifamily**

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Skyline Place Apartments), Series 2016

Actual Par \$18,750,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Red Capital Markets, LLC		\$18,750,000			\$18,750,000	
Total Allotments				\$18,750,000		

Issuer **Texas Public Finance Authority**

Issuance **Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2016AB**

Purpose The proceeds from the sale of the bonds will be used for the purpose of (i) acquiring, purchasing, constructing, improving, renovating, enlarging and/or equipping property, buildings, structures, facilities, roads or related infrastructure for an academic expansion and revitalization; (ii) refunding certain outstanding Parity Obligations and (iii) paying the costs related to issuing the bonds.

Actual Par \$84,040,000

Sale Type Negotiated

Sale Date 8/25/2016

Closing Date 9/15/2016

Series Name	TIC	NIC	Is Variable
Midwestern State University RFS Rev and Ref Bonds, Series 2016A	2.60%	2.86%	No
Midwestern State University RFS Rev and Ref Bonds, Series 2016B	3.04%	3.07%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.23
Bond Counsel	Andrews Kurth, LLP	NO	\$50,000	0.60
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$37,251	0.44
Escrow Agent	Wilmington Trust, NA	NO	\$3,800	0.05
Escrow Verification	Grant Thornton, LLP	NO	\$5,000	0.06
Financial Advisor	First Southwest Co., LLC	NO	\$82,070	0.98
Printing	Financial Printing Resources, Inc.	NO	\$298	0.00
Travel		NO	\$4,633	0.06
Total			\$202,052	2.40

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA-	\$50,000	0.60
Rating Fee	Moody's	A1	\$60,000	0.71
Total			\$110,000	1.31

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$21,675	0.26
Spread Expenses	\$52,701	0.63
Structuring Fee	\$7,000	0.08
Takedown	\$320,346	3.81
Total	\$401,722	4.78

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Winstead Sechrest & Minick, PC	NO	\$25,212	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Loop Capital Markets, LLC	BA	40.00%	100.00%	\$21,675	52.07%	\$166,807
RBC Capital Markets	NO	30.00%	0.00%	\$0	24.36%	\$78,044
Raymond James & Assoc., Inc.	NO	30.00%	0.00%	\$0	23.57%	\$75,496
Total			100%	\$21,675	100%	\$320,347

Issuer **Texas Public Finance Authority**

Issuance **Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2016AB**

Actual Par \$84,040,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Loop Capital Markets, LLC		\$188,415,000	\$6,045,000		\$75,185,000	\$6,025,000
Raymond James & Assoc., Inc.			\$25,435,000			
RBC Capital Markets		\$500,000	\$44,250,000		\$325,000	\$2,505,000
Total Allotments				\$84,040,000		

Issuer Texas Public Finance Authority

Issuance Texas Southern University Revenue Financing System Revenue Bonds, Series 2016

Purpose The proceeds from the sale of the Bonds will be used for the purpose of (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property and facilities, including roads and related infrastructure, for the Robert J. Terry Library on the University's campus in Houston, Texas, and (ii) paying the costs of issuance of the Bonds.

Actual Par \$55,490,000

Sale Type Negotiated

Sale Date 8/23/2016

Closing Date 9/15/2016

Series Name	TIC	NIC	Is Variable
Texas Southern University RFS Rev Bonds, Series 2016	2.84%	3.01%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.17
Bond Counsel	Winstead, PC	NO	\$70,000	1.26
Bond Insurance Fee	BAM Insured	NO	\$923,238	16.64
Co-Bond Counsel	Mahomes Bolden, PC	BA	\$25,000	0.45
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$55,000	0.99
Financial Advisor	First Southwest Co., LLC	NO	\$50,000	0.90
Paying Agent/Registrar	US Bank, NA	NO	\$500	0.01
Printing	ImageMaster, LLC	NO	\$1,545	0.03
Travel		NO	\$2,556	0.05
Total			\$1,137,339	20.50

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	BBB	\$35,000	0.63
Rating Fee	Moody's	Baa3	\$52,000	0.94
Rating Fee	S&P	AA	\$0	0.00
Total			\$87,000	1.57

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$16,647	0.30
Spread Expenses	\$40,585	0.73
Takedown	\$250,094	4.51
Total	\$307,326	5.54

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Greenberg Traurig, LLP	NO	\$27,745	0.50	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Mesirow Financial, Inc.	NO	50.00%	100.00%	\$16,647	54.26%	\$135,703
RBC Capital Markets	NO	25.00%			24.60%	\$61,533
Siebert Cisneros Shank & Co., LLC	BA	25.00%			21.14%	\$52,858
Total			100%	\$16,647	100%	\$250,094

Issuer **Texas Public Finance Authority**

Issuance Texas Southern University Revenue Financing System Revenue Bonds, Series 2016

Actual Par \$55,490,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Mesirow Financial, Inc.		\$165,625,000	\$13,335,000		\$45,175,000	\$8,715,000
RBC Capital Markets		\$1,250,000	\$27,940,000		\$350,000	\$1,000,000
Siebert Cisneros Shank & Co., L		\$10,000,000	\$21,040,000		\$250,000	
Total Allotments				\$55,490,000		

Issuer University of Texas System

Issuance Revenue Financing System Taxable Bonds Series 2016G (VRDO)

Purpose The bonds are being issued for the purpose of refunding a portion of the Board's RFS CP Notes Ser A (Tax Exempt) in the aggregate principal amount of \$250,000,000. The Board will use lawfully available funds to pay the costs of issuance of the bonds.

Actual Par \$250,000,000

Sale Type Negotiated

Sale Date 9/14/2016

Closing Date 9/15/2016

Series Name	TIC	NIC	Is Variable	
RFS Taxable Bonds Ser 2016G			Yes	
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.08
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$103,382	0.41
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$15,000	0.06
Miscellaneous		NO	\$3,159	0.01
Paying Agent/Registrar	US Bank, NA	NO	\$750	0.00
Printing	ImageMaster, LLC	NO	\$1,412	0.01
Total			\$142,703	0.57

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA/F1+	\$0	0.00
Rating Fee	Moody's	Aaa/VMIG1	\$29,000	0.12
Rating Fee	S&P	AAA/A-1+	\$46,250	0.19
Total			\$75,250	0.30

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$36,000	0.14
Takedown	\$25,000	0.10
Total	\$61,000	0.24

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth, LLP	NO	\$27,500	0.11	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	50.00%			50.00%	\$12,500
Wells Fargo Bank, NA	NO	50.00%			50.00%	\$12,500
Total					100%	\$25,000

Issuer **University of Texas System**

Issuance Revenue Financing System Taxable Bonds Series 2016G (VRDO)

Actual Par \$250,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
RBC Capital Markets		\$640,000,000			\$125,000,000	
Wells Fargo Bank, NA		\$571,000,000			\$125,000,000	
Total Allotments				\$250,000,000		

Issuer **Texas Department of Housing and Community Affairs Single Family**

Issuance Series 2016 Issuer Note

Purpose Proceeds of the Note will be used to make and acquire second lien mortgage loans to qualifying borrowers in the Department's RMRB Program in order to provide down payment and closing cost assistance to such borrowers.

Actual Par \$10,000,000

Sale Type Private Placement

Sale Date 9/8/2016

Closing Date 9/28/2016

Series Name		TIC	NIC	Is Variable
Series 2016 Issuer Note		1.00%	1.00%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.95
Bond Counsel	Bracewell, LLP	NO	\$34,583	3.46
Financial Advisor	George K Baum & Co.	NO	\$17,500	1.75
		Total	\$61,583	6.16

Issuer **Stephen F. Austin State University**

Issuance Revenue Financing System Revenue Refunding and Improvement Bonds, Series 2016

Purpose Proceeds of the Bonds will be used for (i) refunding certain outstanding obligations of the Board heretofore issued by the Texas Public Finance Authority (the "Authority") on behalf of the University (ii) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property and facilities, including roads and related infrastructure, for a science, technology, engineering and mathematics research building at the University (the "Tuition Revenue Bond Project") and (iii) paying the costs of issuance associated with the Bonds.

Actual Par \$61,205,000

Sale Type Negotiated

Sale Date 9/7/2016

Closing Date 9/29/2016

Series Name	TIC	NIC	Is Variable
RFS Rev Ref and Improvement Bonds, Series 2016	2.51%	2.84%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.16
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$49,141	0.80
Escrow Agent	Wilmington Trust, NA	NO	\$500	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,450	0.04
Financial Advisor	First Southwest Co., LLC	NO	\$76,553	1.25
Miscellaneous		NO	\$1,096	0.02
Miscellaneous	Wells Fargo Bank, NA	NO	\$1,000	0.02
Paying Agent/Registrar	Wilmington Trust, NA	NO	\$4,000	0.07
Printing	iDeal	NO	\$3,760	0.06
Total			\$148,000	2.42

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA-	\$40,000	0.65
Rating Fee	Moody's	A1	\$52,000	0.85
Total			\$92,000	1.50

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$50,730	0.83
Takedown	\$219,303	3.58
Total	\$270,033	4.41

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Locke Lord, LLP	NO	\$40,000	0.65	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities, Inc.	NO	50.00%			50.00%	\$109,652
Raymond James & Assoc., Inc.	NO	25.00%			25.00%	\$54,826
Hutchinson Shockey Erley & Co.	NO	25.00%			25.00%	\$54,826
Total					100%	\$219,304

Issuer **Stephen F. Austin State University**

Issuance Revenue Financing System Revenue Refunding and Improvement Bonds, Series 2016

Actual Par \$61,205,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hutchinson Shockey Erley & Co		\$16,380,000	\$15,785,000		\$825,000	
JP Morgan Securities, Inc.		\$302,785,000	\$5,250,000		\$56,130,000	\$4,250,000
Raymond James & Assoc., Inc.		\$9,605,000	\$27,430,000			
Total Allotments				\$61,205,000		

Issuer **Texas Department of Housing and Community Affairs Multifamily**

Issuance Multifamily Note (Mercantile Apartments) Series 2016

Purpose The proceeds of the Note will be used for the development of Mercantile Apartments, a 324-unit, new construction residential rental property located in Fort Worth.

Actual Par \$29,500,000

Sale Type Private Placement

Sale Date 9/30/2016

Closing Date 9/30/2016

Series Name	TIC	NIC	Is Variable
Multifamily Note (Mercantile Apartments) Series 2016	4.56%	4.52%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.32
Bond Counsel	Bracewell, LLP	NO	\$175,000	5.93
Co-Financial Advisor	Kipling Jones & Co., Ltd.	BA	\$5,000	0.17
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.22
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.19
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$284,457	9.64
Private Activity Fee	Bond Review Board	NO	\$7,556	0.26
Trustee	Bank of Texas, NA	NO	\$5,500	0.19
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$9,500	0.32
Total			\$538,013	18.24

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)

Purpose Provide funds to finance projects to implement the State Water Plan through the purchase or entering into of bonds, notes, agreements or other evidences of indebtedness purchased from, or entered into with a Political Subdivision to evidence the obligation to repay Political Subdivision Obligations made or incurred pursuant thereto and to pay the costs of issuance of the Bonds. Bank of America Merrill Lynch bought \$80,275,000 for its own inventory and did not technically submit a member order and a member allotment.

Actual Par \$600,065,000

Sale Type Negotiated

Sale Date 9/20/2016

Closing Date 10/13/2016

Series Name	TIC	NIC	Is Variable
State Water Implementation Rev Fund for Texas Rev Bonds Ser 2016 (Master Trus	3.28%	3.64%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$51,569	0.09
Disclosure Counsel	Mahomes Bolden, PC	BA	\$45,193	0.08
Financial Advisor	First Southwest Co., LLC	NO	\$227,344	0.38
Miscellaneous		NO	\$10,110	0.02
Printing	ImageMaster, LLC	NO	\$2,395	0.00
Trustee	The Bank of New York Mellon Trust Co.	NO	\$59,692	0.10
Total			\$415,303	0.69

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$145,000	0.24
Rating Fee	S&P	AAA	\$115,000	0.19
Total			\$260,000	0.43

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$121,699	0.20
Takedown	\$2,136,835	3.56
Total	\$2,258,534	3.76

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Locke Lord, LLP	NO	\$50,000	0.08	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	44.00%			51.58%	\$1,102,103
Citigroup Global Markets, Inc.	NO	7.00%			9.36%	\$199,996
Morgan Stanley & Co., Inc.	NO	7.00%			8.96%	\$191,368
RBC Capital Markets	NO	7.00%			8.09%	\$172,850
Mesirow Financial, Inc.	NO	7.00%			5.51%	\$117,788
BOK Financial Securities, Inc.	NO	7.00%			4.99%	\$106,587
Ramirez & Co., Inc.	NO	7.00%			3.99%	\$85,181

Coastal Securities, Inc.	NO	7.00%			3.93%	\$84,025
SAMCO Capital Markets, Inc.	NO	7.00%			3.60%	\$76,938
Total					100%	\$2,136,836

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2016 (Master Trust)

Actual Par \$600,065,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$2,715	\$757,495		\$2,715	\$496,975	
BOK Financial Securities, Inc.	\$340	\$3,275	\$53,000	\$340	\$2,335	\$2,000
Citigroup Global Markets, Inc.	\$2,610	\$1,500	\$65,000	\$2,610	\$500	
Coastal Securities, Inc.	\$605		\$101,500	\$605		\$1,000
Mesirow Financial, Inc.			\$41,500			
Morgan Stanley & Co., Inc.	\$5,355	\$700	\$65,160	\$5,355	\$410	\$250
Ramirez & Co., Inc.			\$30,200			
RBC Capital Markets	\$1,445	\$1,750	\$50,000	\$1,445	\$1,750	
SAMCO Capital Markets, Inc.	\$500		\$31,880	\$500		\$1,000
Total Allotments				\$519,790		

Issuer **Texas Transportation Commission**

Issuance State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 20

Purpose The Ser 2016A bonds are being issued to finance State Highway Improvement projects that are eligible for funding with revenues dedicated under Article VIII Section 7-a of the Tx Const. and pay the costs of issuing the bonds.
The Ser 2016B bonds are being issued to refund the Ser 2006B variable rate bonds and pay the costs of issuing the bonds.

Actual Par \$690,580,000

Sale Type Negotiated

Sale Date 10/6/2016

Closing Date 10/26/2016

Series Name	TIC	NIC	Is Variable
First Tier Rev Ref Put Bonds Ser 2016B			Yes
SHF First Tier Rev Bonds Ser 2016A	1.82%	2.05%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.03
Bond Counsel	Andrews Kurth Kenyon, LLP	NO	\$170,242	0.25
Disclosure Counsel	Bracewell, LLP	NO	\$110,121	0.16
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$127,826	0.19
Miscellaneous		NO	\$11,092	0.02
Miscellaneous	Wells Fargo Bank, NA	NO	\$500	0.00
Paying Agent/Registrar	US Bank, NA	NO	\$600	0.00
Printing	ImageMaster, LLC	NO	\$3,704	0.01
Total			\$443,085	0.64

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$110,000	0.16
Rating Fee	S&P	AAA	\$62,652	0.09
Total			\$172,652	0.25

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$190,981	0.28
Takedown	\$1,930,479	2.80
Total	\$2,121,460	3.07

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Mahomes Bolden, PC	BA	\$38,500	0.06	Yes
Underwriter's Counsel	Winstead, PC	NO	\$71,500	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley & Co., Inc.	NO	30.00%			30.68%	\$523,654
RBC Capital Markets	NO	30.00%			29.42%	\$502,270
Jefferies & Co., Inc.	NO	100.00%			100.00%	\$223,425
Bank of America Merrill Lynch	NO	6.67%			10.58%	\$180,648
JP Morgan Securities, Inc.	NO	6.67%			8.98%	\$153,361

Siebert Cisneros Shank & Co., LLC	BA	6.67%			5.72%	\$97,589
Piper Jaffray & Co.	NO	6.67%			5.15%	\$87,887
Ramirez & Co., Inc.	HA	6.67%			4.95%	\$84,441
Frost Bank	NO	6.67%			4.41%	\$75,230
Fidelity Capital Markets	NO	0.00%			0.12%	\$1,974
Mischler Financial Group, Inc.	DV	0.00%			0.00%	\$0
IFS Securities, Inc.	BA	0.00%			0.00%	\$0
Drexel Hamilton, LLC	DV	0.00%			0.00%	\$0
Coastal Securities, Inc.	NO	0.00%			0.00%	\$0
Academy Securities	DV	0.00%			0.00%	\$0
Total					200%	\$1,930,479

Issuer **Texas Transportation Commission**

Issuance State Highway Fund First Tier Revenue Bonds Series 2016A and First Tier Revenue Refunding Put Bonds Series 20

Actual Par \$690,580,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities						
Bank of America Merrill Lynch	\$260		\$125,000	\$260		
Coastal Securities, Inc.			\$17,500			
Drexel Hamilton, LLC						
Fidelity Capital Markets	\$955			\$955		
Frost Bank		\$500	\$65,000		\$500	
IFS Securities, Inc.						
Jefferies & Co., Inc.		\$250,950			\$89,370	
JP Morgan Securities, Inc.	\$3,375	\$2,000	\$20,000	\$3,375	\$500	
Mischler Financial Group, Inc.						
Morgan Stanley & Co., Inc.	\$800	\$1,120,340	\$5,000	\$800	\$588,870	\$5,000
Piper Jaffray & Co.		\$1,500	\$25,000			
Ramirez & Co., Inc.	\$100	\$2,250	\$25,500	\$100	\$750	
RBC Capital Markets			\$147,500			
Siebert Cisneros Shank & Co., L		\$580	\$38,000		\$100	
Total Allotments				\$690,580		

Issuer **Texas Transportation Commission**

Issuance Highway Improvement General Obligation Bonds Series 2016A

Purpose Proceeds from the bonds will be used to: 1) pay or reimburse the State Highway Fund for the costs of highway improvement projects, 2) pay: a) the costs of administering the projects, and b) the cost of issuing the Bonds.

Actual Par \$588,755,000

Sale Type Negotiated

Sale Date 10/18/2016

Closing Date 11/2/2016

Series Name	TIC	NIC	Is Variable
Highway Improvement GO Bonds Ser 2016A	3.26%	3.67%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$88,842	0.15
Disclosure Counsel	Bracewell, LLP	NO	\$58,876	0.10
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$101,845	0.17
Miscellaneous		NO	\$10,993	0.02
Paying Agent/Registrar	US Bank, NA	NO	\$300	0.00
Printing	ImageMaster, LLC	NO	\$1,993	0.00
Total			\$272,349	0.46

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$95,000	0.16
Rating Fee	Moody's	Aaa	\$110,000	0.19
Rating Fee	S&P	AAA	\$51,810	0.09
Total			\$256,810	0.44

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$108,545	0.18
Takedown	\$2,080,925	3.53
Total	\$2,189,470	3.72

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriter's Counsel	Kassahn & Ortiz, PC	BA	\$23,550	0.04	Yes
Underwriter's Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$35,325	0.06	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup Global Markets, Inc.	NO	30.02%			29.68%	\$617,521
Wells Fargo Bank, NA	NO	30.02%			29.65%	\$616,958
JP Morgan Securities, Inc.	NO	6.66%			10.18%	\$211,836
Raymond James & Assoc., Inc.	NO	6.66%			6.83%	\$142,215
Jefferies & Co., Inc.	NO	6.66%			6.37%	\$132,576
Goldman Sachs & Co.	NO	6.66%			6.33%	\$131,735
Loop Capital Markets, LLC	BA	6.66%			5.47%	\$113,788
Frost Bank	NO	6.66%			5.31%	\$110,470

Fidelity Capital Markets	NO	0.00%			0.14%	\$2,888
IFS Securities, Inc.	BA	0.00%			0.05%	\$938
Total					100%	\$2,080,925

Issuer **Texas Transportation Commission**

Issuance Highway Improvement General Obligation Bonds Series 2016A

Actual Par \$588,755,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Citigroup Global Markets, Inc.	\$1,000		\$65,000	\$500		
Fidelity Capital Markets	\$1,150			\$1,150		
Frost Bank	\$200	\$4,500	\$33,000	\$200		
Goldman Sachs & Co.	\$200		\$39,000	\$200		
IFS Securities, Inc.	\$250			\$250		
Jefferies & Co., Inc.			\$60,000			
JP Morgan Securities, Inc.	\$3,815	\$10,950	\$50,000	\$3,615	\$1,450	\$0
Loop Capital Markets, LLC			\$17,500			
Raymond James & Assoc., Inc.	\$1,725	\$2,625	\$42,000	\$1,725	\$1,625	\$0
Wells Fargo Bank, NA	\$400	\$1,396,580		\$400	\$577,640	
Total Allotments				\$588,755		

Issuer **Texas Transportation Commission**

Issuance Toll Revenue Converting Note (IH 35E Managed Lane Project) TIFIA Loan

Purpose Proceeds of the Texas Transportation Commission Toll Revenue Converting Note (IH 35 Managed Lanes Project) will be used to: 1) finance a portion of the costs and construction and development of the IH35E improvements, and 2) pay costs of issuance of the Note.

Actual Par \$285,000,000

Sale Type Private Placement

Sale Date 11/3/2016

Closing Date 11/3/2016

Series Name	TIC	NIC	Is Variable
Toll Rev Converting Note (IH 35E Managed Lane Project) TIFIA Loan - Mandato			No
Toll Rev Converting Note (IH 35E Managed Lane Project) TIFIA Loan - Schedule			No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$372,935	1.31
Financial Advisor	KPMG, LLP	NO	\$648,976	2.28
Miscellaneous		NO	\$497,768	1.75
Miscellaneous	Nossaman, LLP	NO	\$172,446	0.61
Miscellaneous	TIFIA Joint Program Office	NO	\$13,000	0.05
Trustee	Amegy Bank, NA	NO	\$5,000	0.02
Total			\$1,719,625	6.03

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	DBRS	BBB	\$184,750	0.65
Rating Fee	Fitch	BBB-	\$200,000	0.70
Total			\$384,750	1.35

Issuer University of Texas System

Issuance Revenue Financing System Refunding Bonds Series 2016H

Purpose Refunding Series 2006D and 2006F for savings and paying the cost of issuance of the bonds.

Actual Par \$233,350,000

Sale Type Negotiated

Sale Date 8/2/2016

Closing Date 11/17/2016

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds Ser 2016H	2.35%	2.63%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$109,162	0.47
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$15,000	0.06
Electronic Bidding	Causey Demgen & Moore, PC	NO	\$4,000	0.02
Escrow Agent	US Bank, NA	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,000	0.01
Paying Agent/Registrar	Bank of Texas, NA	NO	\$3,200	0.01
Printing	ImageMaster, LLC	NO	\$1,788	0.01
Total			\$145,150	0.62

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$28,500	0.12
Rating Fee	S&P	AAA	\$43,170	0.19
Total			\$71,670	0.31

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$48,952	0.21
Takedown	\$522,968	2.24
Total	\$571,920	2.45

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel		NO	\$27,500	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	60.00%			57.30%	\$299,658
Raymond James & Assoc., Inc.	NO	8.00%			16.08%	\$84,071
Loop Capital Markets, LLC	BA	8.00%			11.44%	\$59,841
Frost Bank	NO	8.00%			6.92%	\$36,174
Fidelity Capital Markets	NO	8.00%			6.88%	\$35,966
Estrada Hinojosa & Co., Inc.	HA	8.00%			1.39%	\$7,258
Total					100%	\$522,968

Issuer **University of Texas System**

Issuance Revenue Financing System Refunding Bonds Series 2016H

Actual Par \$233,350,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.		\$415,830	\$10,740		\$196,455	\$10,740
Estrada Hinojosa & Co., Inc.			\$17,000			
Fidelity Capital Markets	\$4,035		\$8,045	\$4,035		\$300
Frost Bank	\$100	\$8,250	\$29,100	\$100	\$6,250	\$14,100
Loop Capital Markets, LLC	\$100	\$250	\$15,000	\$100	\$250	
Raymond James & Assoc., Inc.	\$320	\$200	\$36,865	\$320	\$200	\$500
Total Allotments				\$233,350		

Issuer University of Texas System

Issuance Revenue Financing System Refunding Bonds Series 2016I

Purpose Refund RFS Ser 2016E and Ser 2010A and pay cost of issuance.

Actual Par \$184,725,000

Sale Type Negotiated

Sale Date 10/25/2016

Closing Date 11/30/2016

Series Name		TIC	NIC	Is Variable
RFS Ref Bonds Ser 2016I		1.47%	1.64%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$95,367	0.52
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$15,000	0.08
Electronic Bidding	Causey Demgen & Moore, PC	NO	\$4,000	0.02
Escrow Agent	US Bank, NA	NO	\$1,250	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,750	0.01
Paying Agent/Registrar	Bank of Texas, NA	NO	\$2,400	0.01
Printing	ImageMaster, LLC	NO	\$1,716	0.01
Travel		NO	\$1,077	0.01
Total			\$133,060	0.72

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$50,000	0.27
Rating Fee	S&P	AAA	\$34,174	0.19
Total			\$84,174	0.46

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$51,957	0.28
Takedown	\$445,012	2.41
Total	\$496,970	2.69

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth, LLP	NO	\$27,500	0.15	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley & Co., Inc.	NO	60.00%			59.92%	\$266,645
FTN Financial Capital Markets	NO	8.00%			12.05%	\$53,643
William Blair & Co., LLC	NO	8.00%			10.71%	\$47,666
Siebert Cisneros Shank & Co., LLC	BA	8.00%			9.55%	\$42,484
Piper Jaffray & Co.	NO	8.00%			7.67%	\$34,143
Blaylock Beal Van, LLC	BA	8.00%			0.10%	\$431
Total					100%	\$445,012

Issuer **University of Texas System**

Issuance Revenue Financing System Refunding Bonds Series 2016I

Actual Par \$184,725,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Blaylock Beal Van, LLC		\$1,450	\$14,215			
FTN Financial Capital Markets		\$200	\$20,000		\$100	
Morgan Stanley & Co., Inc.		\$408,745	\$5,250		\$178,875	\$5,250
Piper Jaffray & Co.			\$14,795			
Siebert Cisneros Shank & Co., L		\$500	\$15,000		\$300	
William Blair & Co., LLC			\$18,200			\$200
Total Allotments				\$184,725		

Issuer **Texas Public Finance Authority**

Issuance State of Texas General Obligation Refunding Bonds (Texas Military Value Revolving Loan Program), Taxable Series

Purpose The bonds are being issued for the purpose of (i) refunding GO Bonds Ser 2017B Taxable (Texas Military Value Revolving Loan Program) and pay cost of issuance.

Actual Par \$25,420,000

Sale Type Negotiated

Sale Date 11/17/2016

Closing Date 12/7/2016

Series Name	TIC	NIC	Is Variable
State of Texas GO Ref Bonds (Texas Military Value Revolving Loan Program), Tax	3.18%	3.23%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.37
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$55,000	2.16
Disclosure Counsel	Escamilla & Poneck, LLP	HA	\$40,030	1.57
Escrow Agent	TTSTC	NO	\$500	0.02
Financial Advisor	First Southwest Co., LLC	NO	\$33,369	1.31
Miscellaneous		NO	\$3,584	0.14
Printing	Financial Printing Resources, Inc.	NO	\$774	0.03
Total			\$142,757	5.62

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$18,730	0.74
Rating Fee	S&P	AAA	\$20,062	0.79
Total			\$38,792	1.53

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$12,710	0.50
Spread Expenses	\$20,971	0.83
Takedown	\$95,400	3.75
Total	\$129,081	5.08

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norton Rose Fulbright US, LLP	NO	\$15,000	0.59	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
SAMCO Capital Markets, Inc.	NO	50.00%	100.00%	\$12,710	47.67%	\$45,473
Ramirez & Co., Inc.	HA	25.00%			30.10%	\$28,717
Stifel Nicolaus & Co., Inc.	NO	25.00%			22.23%	\$21,209
Total			100%	\$12,710	100%	\$95,399

Issuer
Texas Public Finance Authority

Issuance
State of Texas General Obligation Refunding Bonds (Texas Military Value Revolving Loan Program), Taxable Serie

Actual Par
\$25,420,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Ramirez & Co., Inc.		\$17,965	\$4,350		\$2,050	
SAMCO Capital Markets, Inc.		\$82,805	\$1,245		\$21,240	\$1,245
Stifel Nicolaus & Co., Inc.		\$7,375	\$5,450		\$885	
Total Allotments				\$25,420		

Issuer **Texas State Affordable Housing Corporation Multifamily**

Issuance Multifamily Housing Revenue Bonds (Peoples El Shaddai and St. James Manor Apartments Project), Series 2016

Purpose The proceeds of the bonds will be used for the acquisition and rehabilitation of People's El Shaddai and St. James Manor (the Properties), both a 100-unit general population development originally constructed in 1970 and 1969, respectively, and located in the City of Dallas, Dallas.

Actual Par \$21,300,000

Sale Type Private Placement

Sale Date 12/7/2016

Closing Date 12/7/2016

Series Name		TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Peoples El Shaddai & St. James Manor Apartmen		5.09%	5.09%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.45
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$90,000	4.23
Financial Advisor	Hilltop Securities, Inc.	NO	\$62,600	2.94
Issuer Counsel	Mahomes Bolden, PC	BA	\$26,040	1.22
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$31,800	1.49
Private Activity Fee	Bond Review Board	NO	\$28,775	1.35
Private Placement Fee	R4 Capital	NO	\$213,000	10.00
Trustee	Wilmington Trust, NA	NO	\$5,500	0.26
Trustee Counsel	Bracewell, LLP	NO	\$6,000	0.28
Total			\$473,215	22.22

Issuer **Texas Transportation Commission Grand Parkway Transportation Corporation**

Issuance Subordinate Tier Toll Revenue Refunding Bonds, Series 2016 (TELA Supported)

Purpose Proceeds of the Grand Parkway System Subordinate Tier Toll Revenue Refunding Bonds, Series 2016 (TELA Supported) (the Bonds) will be used to: 1) refinance the 2014B Bonds, and 2) pay costs of issuance of the obligations.

Actual Par \$83,775,000

Sale Type Private Placement

Sale Date 11/30/2016

Closing Date 12/7/2016

Series Name		TIC	NIC	Is Variable
Subordinate Tier Toll Rev Ref Bonds, Series 2016 (TELA Supported)		2.21%	2.21%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.11
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$123,785	1.48
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$35,038	0.42
Miscellaneous		NO	\$13,178	0.16
Trustee	US Bank, NA	NO	\$3,500	0.04
Trustee Counsel	Locke Lord, LLP	NO	\$5,000	0.06
Total			\$190,001	2.27

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$35,000	0.42
Total	\$35,000	0.42

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Chapman & Cutler, LLP	NO	\$35,000	0.42	Yes

Issuer Texas Higher Education Coordinating Board

Issuance College Student Loan Bonds Series 2016

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

Actual Par \$158,065,000

Sale Type Competitive

Sale Date 12/1/2016

Closing Date 12/13/2016

Series Name	TIC	NIC	Is Variable
College Student Loan Bonds Ser 2016	4.11%	4.44%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$107,225	0.68
Escrow Agent	Wells Fargo Bank, NA	NO	\$1,000	0.01
Financial Advisor	First Southwest Co., LLC	NO	\$79,033	0.50
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$1,000	0.01
Total			\$188,258	1.19

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$33,250	0.21
Rating Fee	S&P	AAA	\$20,000	0.13
Total			\$53,250	0.34

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$1,136,645	7.19
Total	\$1,136,645	7.19

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup Global Markets, Inc.	NO	100.00%			100.00%	\$1,136,645
Total					100%	\$1,136,645

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Bonds Series 2016

Actual Par \$158,065,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Citigroup Global Markets, Inc.		\$158,065,000			\$158,065,000	
Total Allotments				\$158,065,000		

Issuer University of Texas System

Issuance Revenue Financing System Bonds, Series 2016J

Purpose The Bonds are being issued for the purpose of (i) financing the costs of campus improvements of certain members of the RFS and paying the costs of issuance of the bonds.

Actual Par \$306,925,000

Sale Type Negotiated

Sale Date 11/29/2016

Closing Date 1/4/2017

Series Name	TIC	NIC	Is Variable
RFS Bonds, Series 2016J	2.56%	2.80%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$128,484	0.42
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$15,000	0.05
Escrow Agent	US Bank, NA	NO	\$1,250	0.00
Paying Agent/Registrar	Bank of Texas, NA	NO	\$3,000	0.01
Printing	ImageMaster, LLC	NO	\$1,796	0.01
Total			\$159,030	0.52

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$30,000	0.10
Rating Fee	Moody's	Aaa	\$72,500	0.24
Rating Fee	S&P	AAA	\$56,781	0.19
Total			\$159,281	0.52

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$51,473	0.17
Takedown	\$731,963	2.38
Total	\$783,436	2.55

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth, LLP	NO	\$27,500	0.09	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Bank, NA	NO	60.00%			59.56%	\$435,953
Ramirez & Co., Inc.	HA	8.00%			14.57%	\$106,659
Stifel Nicolaus & Co., Inc.	NO	8.00%			10.96%	\$80,251
Hilltop Securities, Inc.	NO	8.00%			7.00%	\$51,231
George K Baum & Co.	NO	8.00%			4.68%	\$34,276
Estrada Hinojosa & Co., Inc.	HA	8.00%			2.11%	\$15,456
Fidelity Capital Markets	NO	0.00%			1.11%	\$8,138
Total					100%	\$731,963

Issuer **University of Texas System**

Issuance Revenue Financing System Bonds, Series 2016J

Actual Par \$306,925,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Estrada Hinojosa & Co., Inc.		\$1,250	\$4,500			
Fidelity Capital Markets	\$3,255			\$3,255		
George K Baum & Co.			\$1,200			
Hilltop Securities, Inc.	\$1,550	\$250	\$22,000	\$1,550		
Ramirez & Co., Inc.	\$200		\$15,000	\$200		
Stifel Nicolaus & Co., Inc.	\$325	\$2,750	\$30,750	\$325	\$900	
Wells Fargo Bank, NA	\$2,405	\$674,700	\$18,675	\$2,405	\$280,615	\$17,675
Total Allotments				\$306,925		

Issuer **Texas Veterans Land Board**

Issuance State of Texas Veterans Bonds, Series 2017

Purpose The proceeds of the bonds will be used to originate loans to eligible Texas veterans in the Veterans' Housing Assistance Program Fund II.

Actual Par \$250,000,000

Sale Type Negotiated

Sale Date 1/18/2017

Closing Date 1/19/2017

Series Name	TIC	NIC	Is Variable
State of Texas Veterans Bonds, Series 2017			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Bracewell & Giuliani, LLP	NO	\$125,000	0.50
Co-Bond Counsel	Lannen & Oliver, PC	BA	\$30,375	0.12
Financial Advisor	George K Baum & Co.	NO	\$87,500	0.35
Liquidity Provider's Counsel	Chapman & Cutler, LLP	NO	\$25,000	0.10
Liquidity Provider's Foreign Co	Yumoto Ota & Miyazaki	NO	\$1,655	0.01
Printing	Island Printing	NO	\$1,094	0.00
TEFRA Notice	Bracewell & Giuliani, LLP	NO	\$12,500	0.05
Total			\$292,624	1.17

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa/VMIG-1	\$20,000	0.08
Total			\$20,000	0.08

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$37,000	0.15
Total	\$37,000	0.15

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriter's Counsel	Mahomes Bolden, PC	BA	\$5,000	0.02	Yes
Underwriter's Counsel	Locke Lord, LLP	NO	\$25,000	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies & Co., Inc.	NO	75.00%			75.00%	\$0
Academy Securities	DV	25.00%			25.00%	\$0
Total					100%	\$0

Issuer Texas A&M University System

Issuance Revenue Financing System Revenue Bonds, Series 2017A (Taxable)

Purpose The proceeds from the sale of the Bonds will be used for the purpose of providing construction funds for projects for participants within the A&M System, refunding a portion (\$5,000,000) of the Board's outstanding commercial paper notes and paying the cost of issuance.

Actual Par \$388,705,000

Sale Type Negotiated

Sale Date 1/10/2017

Closing Date 1/31/2017

Series Name	TIC	NIC	Is Variable
RFS Rev Bonds, Series 2017A (Taxable)	3.17%	3.18%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	Andrews Kurth Kenyon, LLP	NO	\$126,000	0.32
Disclosure Counsel	Andrews Kurth Kenyon, LLP	NO	\$30,000	0.08
Financial Advisor	First Southwest Co., LLC	NO	\$195,353	0.50
Miscellaneous		NO	\$50,016	0.13
Paying Agent/Registrar	Amegy Bank, NA	NO	\$2,500	0.01
Printing	First Southwest Co., LLC	NO	\$3,760	0.01
Total			\$417,129	1.07

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$80,000	0.21
Rating Fee	Moody's	Aaa	\$101,500	0.26
Rating Fee	S&P	AAA	\$98,060	0.25
Total			\$279,560	0.72

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$112,561	0.29
Takedown	\$1,035,751	2.66
Total	\$1,148,312	2.95

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Kassahn & Ortiz, PC	NO	\$40,814	0.11	Yes
Underwriter's Counsel	Norton Rose Fulbright US, LLP	NO	\$17,492	0.05	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup Global Markets, Inc.	NO	40.00%			40.00%	\$414,300
Cabrera Capital Markets, LLC	HA	10.00%			10.00%	\$103,575
Stern Brothers & Co.	WO	10.00%			10.00%	\$103,575
Mischler Financial Group, Inc.	NO	10.00%			10.00%	\$103,575
Fidelity Capital Markets	NO	10.00%			10.00%	\$103,575
SAMCO Capital Markets, Inc.	NO	10.00%			10.00%	\$103,575
Jefferies & Co., Inc.	NO	10.00%			10.00%	\$103,575
Total					100%	\$1,035,750

Issuer **Texas A&M University System**

Issuance Revenue Financing System Revenue Bonds, Series 2017A (Taxable)

Actual Par \$388,705,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Cabrera Capital Markets, LLC		\$3,250			\$300	
Citigroup Global Markets, Inc.	\$13,510	\$1,015,055	\$90,180	\$3,760	\$309,145	\$62,730
Fidelity Capital Markets	\$2,065			\$1,955		
Jefferies & Co., Inc.		\$1,750	\$87,665		\$250	
Mischler Financial Group, Inc.		\$6,250	\$5,000		\$4,075	\$5,000
SAMCO Capital Markets, Inc.	\$25	\$7,910	\$106,875	\$25	\$965	
Stern Brothers & Co.		\$11,000	\$3,000		\$500	
Total Allotments				\$388,705		

Issuer Texas State University System

Issuance Revenue Financing System Revenue and Refunding Bonds Series 2017A

Purpose Acquiring, constructing, improving certain members of the revenue financing system, refunding a portion of the Ser 2008 and 2009 bonds and paying cost of issuance.

Actual Par \$425,545,000

Sale Type Negotiated

Sale Date 1/6/2017

Closing Date 1/31/2017

Series Name	TIC	NIC	Is Variable
RFS Rev and Ref Bonds Ser 2017A	2.94%	3.27%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$160,611	0.38
Escrow Agent	Amegy Bank, NA	NO	\$2,000	0.00
Escrow Verification	Grant Thornton, LLP	NO	\$4,000	0.01
Financial Advisor	First Southwest Co., LLC	NO	\$268,762	0.63
Miscellaneous		NO	\$3,262	0.01
Miscellaneous		NO	\$8,982	0.02
Miscellaneous	The Bank of New York Mellon Trust Co.	NO	\$600	0.00
Paying Agent/Registrar	Amegy Bank, NA	NO	\$3,000	0.01
Printing	ImageMaster, LLC	NO	\$1,123	0.00
Total			\$461,840	1.09

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$107,196	0.25
Rating Fee	Moody's	Aa2	\$113,721	0.27
Total			\$220,917	0.52

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$182,834	0.43
Takedown	\$1,197,895	2.82
Total	\$1,380,729	3.24

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norton Rose Fulbright US, LLP	NO	\$127,664	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO				44.26%	\$530,162
Citigroup Global Markets, Inc.	NO				14.87%	\$178,184
Piper Jaffray & Co.	NO				13.57%	\$162,574
Morgan Stanley & Co., Inc.	NO				13.48%	\$161,420
Ramirez & Co., Inc.	HA				11.65%	\$139,530
Frost Bank	NO				2.17%	\$26,026
Total					100%	\$1,197,896

Issuer **Texas State University System**

Issuance Revenue Financing System Revenue and Refunding Bonds Series 2017A

Actual Par \$425,545,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.		\$3,248,725	\$28,645		\$387,050	\$28,645
Citigroup Global Markets, Inc.	\$50	\$50	\$98,870		\$50	
Frost Bank		\$58,000	\$8,000		\$4,850	
Morgan Stanley & Co., Inc.		\$1,000	\$70,000		\$200	
Piper Jaffray & Co.		\$4,150	\$49,690		\$1,050	
Ramirez & Co., Inc.		\$16,750	\$60,000		\$3,700	
Total Allotments				\$425,545		

Issuer **Texas State University System**

Issuance Revenue Financing System Revenue Bonds Series 2017B (Taxable)

Purpose The 2017B bonds are being issued for the purpose of building infrastructure for certain members of the Revenue Financing System and paying certain costs of issuance.

Actual Par \$30,980,000

Sale Type Negotiated

Sale Date 1/6/2017

Closing Date 1/31/2017

Series Name	TIC	NIC	Is Variable
RFS Rev Bonds Ser 2017B (Taxable)	3.72%	3.74%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.31
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$11,693	0.38
Financial Advisor	First Southwest Co., LLC	NO	\$19,566	0.63
Miscellaneous		NO	\$238	0.01
Miscellaneous		NO	\$8,135	0.26
Paying Agent/Registrar	Amegy Bank, NA	NO	\$3,000	0.10
Printing	ImageMaster, LLC	NO	\$1,123	0.04
Total			\$53,255	1.72

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$7,804	0.25
Rating Fee	Moody's	Aa2	\$8,279	0.27
Total			\$16,083	0.52

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$17,758	0.57
Takedown	\$92,904	3.00
Total	\$110,662	3.57

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norton Rose Fulbright US, LLP	NO	\$9,294	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Piper Jaffray & Co.	NO				39.75%	\$36,928
Estrada Hinojosa & Co., Inc.	HA				20.50%	\$19,048
Raymond James & Assoc., Inc.	NO				19.87%	\$18,464
Barclays Capital, Inc.	NO				19.87%	\$18,464
Total					100%	\$92,904

Issuer **Texas State University System**

Issuance Revenue Financing System Revenue Bonds Series 2017B (Taxable)

Actual Par \$30,980,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.						
Estrada Hinojosa & Co., Inc.			\$5,500			
Piper Jaffray & Co.		\$74,480			\$28,145	
Raymond James & Assoc., Inc.		\$2,000	\$11,335		\$500	\$2,335
Total Allotments				\$30,980		

Issuer University of North Texas System

Issuance Revenue Financing System Refunding and Improvement Bonds, Series 2017A

Purpose The proceeds from the sale of the Series 2017A Bonds will be used for the purposes of 1) acquiring, purchasing, constructing, improving, renovating, enlarging, or equipping property, buildings, structures, facilities, roads, or related infrastructure throughout the University System; 2) refunding a portion of the Board's outstanding Parity Obligations for debt service savings; and 3) refunding a portion (\$7,612,814.20) of the Board's outstanding Ser A Commercial Paper Notes; 4) and pay cost of issuance.

Actual Par \$196,165,000

Sale Type Negotiated

Sale Date 1/6/2017

Closing Date 1/31/2017

Series Name	TIC	NIC	Is Variable
RFS Ref and Improvement Bonds, Series 2017A	3.11%	3.46%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$132,235	0.67
Escrow Agent	BOK Financial Securities, Inc.	NO	\$1,875	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,361	0.01
Financial Advisor	First Southwest Co., LLC	NO	\$100,070	0.51
Miscellaneous		NO	\$2,988	0.02
Miscellaneous		NO	\$7,852	0.04
Miscellaneous	The Bank of New York Mellon Trust Co.	NO	\$150	0.00
Paying Agent/Registrar	BOK Financial Securities, Inc.	NO	\$400	0.00
Printing	ImageMaster, LLC	NO	\$1,829	0.01
Total			\$258,260	1.32

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$68,024	0.35
Rating Fee	Moody's	Aa2	\$82,173	0.42
Total			\$150,197	0.77

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$104,876	0.53
Takedown	\$589,163	3.00
Total	\$694,039	3.54

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$52,297	0.27	Yes
Underwriter's Counsel	Mahomes Bolden, PC	BA	\$26,149	0.13	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities, Inc.	NO	40.00%			49.93%	\$294,191
Bank of America Merrill Lynch	NO	12.00%			15.22%	\$89,680
Wells Fargo Bank, NA	NO	12.00%			13.84%	\$81,538
Blaylock Beal Van, LLC	BA	12.00%			9.43%	\$55,556

Raymond James & Assoc., Inc.	NO	12.00%			7.75%	\$45,673
Rice Financial Products Co.	BA	12.00%			3.82%	\$22,526
Total					100%	\$589,164

Issuer **University of North Texas System**

Issuance Revenue Financing System Refunding and Improvement Bonds, Series 2017A

Actual Par \$196,165,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$940	\$1,000	\$9,505	\$190	\$200	
Blaylock Beal Van, LLC		\$1,000	\$8,000		\$350	
JP Morgan Securities, Inc.		\$1,320,415	\$8,380		\$186,945	\$8,380
Raymond James & Assoc., Inc.		\$100	\$55,375		\$100	
Rice Financial Products Co.			\$5,000			
Wells Fargo Bank, NA			\$32,010			
Total Allotments				\$196,165		

Issuer University of North Texas System

Issuance Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)

Purpose The proceeds from the sale of the Series 2017B Bonds will be used for the purpose of 1) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure throughout the University System; 2) refunding a portion of the Board's outstanding bonds for debt service savings; and 3) refunding a portion of the Board's outstanding (\$14,252,185.80) Series A Commercial Paper; and 4) pay costs of issuance.

Actual Par \$164,305,000

Sale Type Negotiated

Sale Date 1/6/2017

Closing Date 1/31/2017

Series Name	TIC	NIC	Is Variable
RFS Ref and Improvement Bonds, Series 2017B (Taxable)	3.46%	3.50%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$129,611	0.79
Escrow Agent	BOK Financial Securities, Inc.	NO	\$1,875	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,140	0.01
Financial Advisor	First Southwest Co., LLC	NO	\$82,157	0.50
Miscellaneous		NO	\$1,709	0.01
Miscellaneous	The Bank of New York Mellon Trust Co.	NO	\$150	0.00
Paying Agent/Registrar	BOK Financial Securities, Inc.	NO	\$400	0.00
Printing	ImageMaster, LLC	NO	\$440	0.00
Total			\$226,982	1.38

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$56,976	0.35
Rating Fee	Moody's	Aa2	\$68,827	0.42
Total			\$125,803	0.77

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$87,240	0.53
Takedown	\$478,545	2.91
Total	\$565,785	3.44

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$43,815	0.27	Yes
Underwriter's Counsel	Mahomes Bolden, PC	BA	\$21,907	0.13	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	40.00%			39.38%	\$188,440
Citigroup Global Markets, Inc.	NO	15.00%			16.23%	\$77,665
FTN Financial Capital Markets	NO	15.00%			15.84%	\$75,813
Loop Capital Markets, LLC	BA	15.00%			14.80%	\$70,813
UMB Bank, NA	NO	15.00%			13.75%	\$65,813
Total					100%	\$478,544

Issuer **University of North Texas System**

Issuance Revenue Financing System Refunding and Improvement Bonds, Series 2017B (Taxable)

Actual Par \$164,305,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.		\$281,675	\$5,175		\$136,000	\$5,175
Citigroup Global Markets, Inc.			\$39,045			\$11,315
FTN Financial Capital Markets		\$25	\$25,000		\$25	\$4,000
Loop Capital Markets, LLC			\$8,000			\$2,000
UMB Bank, NA		\$14,705	\$20,500		\$5,790	
Total Allotments				\$164,305		

Issuer **Texas Transportation Commission**

Issuance General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B

Purpose Refund portions of Ser 2006A, Ser 2007 and Ser 2008 to achieve debt service savings, and to pay the costs of issuing the Bonds.

Actual Par \$770,155,000

Sale Type Negotiated

Sale Date 1/19/2017

Closing Date 2/1/2017

Series Name	TIC	NIC	Is Variable
GO Mobility Fund Ref Bonds, Series 2017A	3.55%	3.91%	No
GO Mobility Fund Ref Bonds, Series 2017B			No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.02
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$154,793	0.20
Contingency		NO	\$11,521	0.02
Disclosure Counsel	Bracewell, LLP	NO	\$100,000	0.13
Escrow Agent	US Bank, NA	NO	\$250	0.00
Escrow Verification	AMTEC	NO	\$1,900	0.00
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$127,580	0.17
Miscellaneous	Wells Fargo Bank, NA	NO	\$1,500	0.00
Paying Agent/Registrar	US Bank, NA	NO	\$600	0.00
Printing	ImageMaster, LLC	NO	\$1,990	0.00
Total			\$419,134	0.54

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$110,000	0.14
Rating Fee	Moody's	Aaa	\$93,500	0.12
Rating Fee	S&P	AAA	\$67,774	0.09
Total			\$271,274	0.35

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$170,985	0.22
Takedown	\$2,888,081	3.75
Total	\$3,059,066	3.97

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Mahomes Bolden, PC	BA	\$29,406	0.04	Yes
Underwriter's Counsel	Norton Rose Fulbright US, LLP	NO	\$47,609	0.06	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	45.00%			62.32%	\$1,799,938
Ramirez & Co., Inc.	HA	19.00%			9.77%	\$282,196
Frost Bank	NO	6.00%			7.06%	\$203,895
Bank of America Merrill Lynch	NO	6.00%			6.16%	\$177,883

RBC Capital Markets	NO	6.00%			4.80%	\$138,653
Goldman Sachs & Co.	NO	6.00%			4.22%	\$121,856
Mesirow Financial, Inc.	NO	6.00%			3.04%	\$87,805
Blaylock Beal Van, LLC	NO	6.00%			2.45%	\$70,662
Fidelity Capital Markets	NO	0.00%			0.15%	\$4,444
IFS Securities, Inc.	NO	0.00%			0.03%	\$750
UMB Bank, NA	NO	0.00%			0.00%	\$0
Mischler Financial Group, Inc.	VO	0.00%			0.00%	\$0
Drexel Hamilton, LLC	VO	0.00%			0.00%	\$0
Coastal Securities, Inc.	NO	0.00%			0.00%	\$0
Academy Securities	VO	0.00%			0.00%	\$0
Total					100%	\$2,888,082

Issuer **Texas Transportation Commission**

Issuance General Obligation Mobility Fund Refunding Bonds, Series 2017A and Series 2017B

Actual Par \$770,155,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities						
Bank of America Merrill Lynch	\$450,000	\$14,640,000		\$450,000	\$14,640,000	
Barclays Capital, Inc.		\$415,485,000	\$304,395,000		\$383,785,000	\$304,395,000
Blaylock Beal Van, LLC						
Coastal Securities, Inc.						
Drexel Hamilton, LLC						
Fidelity Capital Markets	\$1,185,000			\$1,185,000		
Frost Bank		\$32,000,000	\$40,000,000		\$32,000,000	\$20,000,000
Goldman Sachs & Co.			\$40,000,000			\$10,000,000
IFS Securities, Inc.	\$200,000			\$200,000		
Mesirow Financial, Inc.			\$38,500,000			\$3,500,000
Mischler Financial Group, Inc.						
Ramirez & Co., Inc.						
RBC Capital Markets			\$25,000,000			
UMB Bank, NA						
Total Allotments				\$770,155,000		

Issuer Texas Public Finance Authority

Issuance State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)

Purpose Proceeds of the Bonds will be used (i) by the Cancer Prevention and Research Institute of Texas ("CPRIT") to make grants for cancer research and prevention and pay for the operation of CPRIT, as authorized by the Constitutional Provision, (ii) to refund certain outstanding general obligation commercial paper notes of the State issued by the Authority (the "Refunded Notes") for CPRIT and (iii) to pay the costs of issuing the Bonds.

Actual Par \$375,000,000

Sale Type Negotiated

Sale Date 1/25/2017

Closing Date 2/8/2017

Series Name	TIC	NIC	Is Variable
State of Texas GO and Ref Bonds, Taxable Series 2017 (CPRIT)	3.47%	3.50%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$44,546	0.12
Disclosure Counsel	Andrews Kurth Kenyon, LLP	NO	\$31,896	0.09
Escrow Agent	TTSTC	NO	\$501	0.00
Financial Advisor	Coastal Securities, Inc.	NO	\$60,133	0.16
Miscellaneous		NO	\$3,259	0.01
Printing	ImageMaster, LLC	NO	\$1,026	0.00
Total			\$150,861	0.40

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$64,000	0.17
Rating Fee	S&P	AAA	\$33,037	0.09
Total			\$97,037	0.26

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$30,000	0.08
Spread Expenses	\$81,968	0.22
Takedown	\$1,251,562	3.34
Total	\$1,363,530	3.64

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Bracewell, LLP	NO	\$40,000	0.11	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies & Co., Inc.	NO	45.00%		\$30,000	44.73%	\$559,828
Citigroup Global Markets, Inc.	NO	25.00%			18.05%	\$225,867
Raymond James & Assoc., Inc.	NO	7.50%			16.87%	\$211,200
Mesirow Financial, Inc.	NO	7.50%			9.53%	\$119,336
Estrada Hinojosa & Co., Inc.	HA	7.50%			5.47%	\$68,478
Academy Securities	DV	7.50%			5.34%	\$66,853
Total				\$30,000	100%	\$1,251,562

Issuer **Texas Public Finance Authority**

Issuance State of Texas General Obligation and Refunding Bonds, Taxable Series 2017 (CPRIT)

Actual Par \$375,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities		\$2,250	\$1,000		\$1,000	
Citigroup Global Markets, Inc.		\$47,500	\$55,000			
Estrada Hinojosa & Co., Inc.		\$11,500	\$7,000		\$2,000	
Jefferies & Co., Inc.	\$1,000	\$1,410,940	\$23,750		\$336,125	\$23,625
Mesirow Financial, Inc.		\$13,500				
Raymond James & Assoc., Inc.	\$400	\$38,500	\$25		\$12,250	
Total Allotments				\$375,000		

Issuer **University of Houston System**

Issuance Consolidated Revenue and Refunding Bonds Series 2017A

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

Actual Par \$379,450,000

Sale Type Competitive

Sale Date 1/19/2017

Closing Date 2/16/2017

Series Name	TIC	NIC	Is Variable
Consolidated Rev and Ref Bonds Ser 2017A	3.42%	3.76%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Andrews Kurth Kenyon, LLP	NO	\$206,471	0.54
Escrow Agent	Wells Fargo Bank, NA	NO	\$4,500	0.01
Escrow Verification	Grant Thornton, LLP	NO	\$4,500	0.01
Financial Advisor	First Southwest Co., LLC	NO	\$202,135	0.53
Miscellaneous		NO	\$5,000	0.01
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$2,000	0.01
Printing	First Southwest Co., LLC	NO	\$4,851	0.01
Total			\$438,957	1.16

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa2	\$151,500	0.40
Rating Fee	S&P	AA	\$100,906	0.27
Total			\$252,406	0.67

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$934,582	2.46
Spread Expenses	\$45,534	0.12
Takedown	\$2,066,487	5.45
Total	\$3,046,603	8.03

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	100.00%	100.00%	\$934,582	100.00%	\$2,066,487
Total			100%	\$934,582	100%	\$2,066,487

Issuer **University of Houston System**

Issuance Consolidated Revenue and Refunding Bonds Series 2017A

Actual Par \$379,450,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch		\$89,695	\$289,755		\$89,695	\$289,755
Total Allotments				\$379,450		

Issuer University of Houston System

Issuance Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)

Purpose Proceeds from the sale of the Bonds will be used to finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the System, including individual campuses of the System and pay cost of issuance of the bonds.

Actual Par \$11,635,000

Sale Type Competitive

Sale Date 1/19/2017

Closing Date 2/16/2017

Series Name	TIC	NIC	Is Variable
Consolidated Rev and Ref Bonds, Ser 2017B (Taxable)	3.61%	3.63%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.82
Bond Counsel	Andrews Kurth Kenyon, LLP	NO	\$11,216	0.96
Financial Advisor	First Southwest Co., LLC	NO	\$50,022	4.30
Miscellaneous		NO	\$5,000	0.43
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$2,000	0.17
Printing	First Southwest Co., LLC	NO	\$149	0.01
Total			\$77,887	6.69

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa2	\$4,507	0.39
Rating Fee	S&P	AA	\$3,094	0.27
Total			\$7,601	0.65

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$40,198	3.45
Spread Expenses	\$9,773	0.84
Takedown	\$94,013	8.08
Total	\$143,984	12.38

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Robert W Baird & Co., Inc.	NO	100.00%		\$40,198	100.00%	\$94,013
Total				\$40,198	100%	\$94,013

Issuer **University of Houston System**

Issuance Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)

Actual Par \$11,635,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Robert W Baird & Co., Inc.			\$11,635,000			\$11,635,000
Total Allotments				\$11,635,000		

Issuer **Texas Tech University System**

Issuance Revenue Financing System Refunding and Improvement Bonds Series 2017A

Purpose Building roads, infrastructure and facilities for the University System and refunding \$26,480,000 of the RFS CP Notes Ser A and paying cost of issuance of Ser 2017A bonds.

Actual Par \$79,035,000

Sale Type Negotiated

Sale Date 1/31/2017

Closing Date 2/22/2017

Series Name	TIC	NIC	Is Variable
RFS Ref and Improvement Bonds Ser 2017A	3.15%	3.46%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.12
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$75,611	0.96
Financial Advisor	First Southwest Co., LLC	NO	\$42,681	0.54
Issuer Fees		NO	\$633	0.01
Miscellaneous		NO	\$1,085	0.01
Paying Agent/Registrar	Amegy Bank, NA	NO	\$2,500	0.03
Printing	First Southwest Co., LLC	NO	\$738	0.01
Total			\$132,748	1.68

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA+	\$23,200	0.29
Rating Fee	Moody's	Aa1	\$22,778	0.29
Rating Fee	S&P	AA+	\$21,935	0.28
Total			\$67,913	0.86

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$35,970	0.46
Takedown	\$239,595	3.03
Total	\$275,565	3.49

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$17,783	0.23	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup Global Markets, Inc.	NO	40.00%			54.96%	\$131,671
JP Morgan Securities, Inc.	NO	12.00%			10.99%	\$26,327
Siebert Cisneros Shank & Co., LLC	BA	12.00%			9.36%	\$22,418
RBC Capital Markets	NO	12.00%			9.30%	\$22,283
Morgan Stanley & Co., Inc.	NO	12.00%			7.89%	\$18,896
Raymond James & Assoc., Inc.	NO	12.00%			7.51%	\$18,000
Total					100%	\$239,595

Issuer **Texas Tech University System**

Issuance Revenue Financing System Refunding and Improvement Bonds Series 2017A

Actual Par \$79,035,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Citigroup Global Markets, Inc.	\$27,635	\$220,975	\$13,070		\$68,585	\$9,830
JP Morgan Securities, Inc.			\$10,000			
Morgan Stanley & Co., Inc.			\$10,120			\$120
Raymond James & Assoc., Inc.			\$24,250			\$250
RBC Capital Markets			\$10,000			\$250
Siebert Cisneros Shank & Co., L		\$250	\$12,000			
Total Allotments				\$79,035		

Issuer **Texas Tech University System**

Issuance Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B

Purpose Proceeds from the sale of the bonds will be used for facilities, roads and infrastructure of the University System and refunding \$23,854,000 of the outstanding CP Notes, a portion of the Refunding and Improvement Bonds Series 2009 and \$3,147,667.15 of Municipal Lease Purchase Agreement dated as of November 8, 2006 by and between Government Capital Corporation and Angelo State University.

Actual Par \$295,700,000

Sale Type Negotiated

Sale Date 1/31/2017

Closing Date 2/22/2017

Series Name	TIC	NIC	Is Variable
RFS Ref and Improvement Bonds, Taxable Series 2017B	3.33%	3.36%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$224,909	0.76
Escrow Agent	Amegy Bank, NA	NO	\$1,000	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,750	0.01
Financial Advisor	First Southwest Co., LLC	NO	\$159,686	0.54
Issuer Fees		NO	\$2,367	0.01
Miscellaneous		NO	\$3,526	0.01
Miscellaneous	The Bank of New York Mellon Trust Co.	NO	\$300	0.00
Paying Agent/Registrar	Amegy Bank, NA	NO	\$2,500	0.01
Printing	First Southwest Co., LLC	NO	\$2,762	0.01
Total			\$409,300	1.38

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA+	\$86,800	0.29
Rating Fee	Moody's	Aa1	\$85,222	0.29
Rating Fee	S&P	AA+	\$82,065	0.28
Total			\$254,087	0.86

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$115,884	0.39
Takedown	\$821,370	2.78
Total	\$937,254	3.17

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$66,533	0.23	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James & Assoc., Inc.	NO	32.00%			35.25%	\$289,533
Citigroup Global Markets, Inc.	NO	20.00%			19.07%	\$156,635
Siebert Cisneros Shank & Co., LLC	BA	12.00%			11.42%	\$93,800
RBC Capital Markets	NO	12.00%			11.42%	\$93,800

JP Morgan Securities, Inc.	NO	12.00%			11.42%	\$93,800
Morgan Stanley & Co., Inc.	NO	12.00%			11.42%	\$93,800
Total					100%	\$821,368

Issuer **Texas Tech University System**

Issuance Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B

Actual Par \$295,700,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Citigroup Global Markets, Inc.		\$5,000,000	\$61,180,000			\$1,195,000
JP Morgan Securities, Inc.		\$1,000,000	\$15,000,000			
Morgan Stanley & Co., Inc.		\$5,000,000	\$35,000,000			
Raymond James & Assoc., Inc.		\$959,410,000	\$26,755,000		\$265,785,000	\$26,770,000
RBC Capital Markets			\$26,580,000			
Siebert Cisneros Shank & Co., L		\$20,000,000			\$1,950,000	
Total Allotments				\$295,700,000		

Issuer Texas Public Finance Authority

Issuance General Obligation Refunding Bonds Series 2017A

Purpose Refund certain outstanding GO CP notes in the amount of \$156,210,000 issued by TPFA and pay cost of issuance.

Actual Par \$138,615,000

Sale Type Negotiated

Sale Date 3/9/2017

Closing Date 3/29/2017

Series Name	TIC	NIC	Is Variable
GO Ref Bonds Series 2017A	3.05%	3.32%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.07
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$120,000	0.87
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$37,993	0.27
Escrow Agent	TTSTC	NO	\$502	0.00
Financial Advisor	Coastal Securities, Inc.	NO	\$64,007	0.46
Miscellaneous		NO	\$8,388	0.06
Printing	ImageMaster, LLC	NO	\$977	0.01
Total			\$241,367	1.74

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$38,250	0.28
Rating Fee	S&P	AAA	\$25,000	0.18
Total			\$63,250	0.46

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$59,385	0.43
Takedown	\$408,539	2.95
Total	\$467,924	3.38

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Mahomes Bolden Warren Sigmon, PC	BA	\$38,000	0.27	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	45.00%			45.00%	\$149,143
Piper Jaffray & Co.	NO	25.00%			25.00%	\$82,962
Siebert Cisneros Shank & Co., LLC	BA	10.00%			11.00%	\$36,455
Loop Capital Markets, LLC	BA	10.00%			9.86%	\$32,665
Ramirez & Co., Inc.	HA	10.00%			9.11%	\$30,203
Total					100%	\$331,428

Issuer **Texas Public Finance Authority**

Issuance General Obligation Refunding Bonds Series 2017A

Actual Par \$138,615,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Loop Capital Markets, LLC		\$750	\$20,875			\$7,275
Piper Jaffray & Co.			\$36,475			
Ramirez & Co., Inc.		\$1,000	\$17,500			
RBC Capital Markets		\$153,585	\$31,300		\$100,040	\$31,300
Siebert Cisneros Shank & Co., L			\$21,000			
Total Allotments				\$138,615		

Issuer **Texas Woman's University**

Issuance Revenue Financing System Bonds, Series 2017AB

Purpose Acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, activities, services, operations or other facilities of the University and paying costs of issuance

Actual Par \$83,155,000

Sale Type Negotiated

Sale Date 4/25/2017

Closing Date 5/23/2017

Series Name	TIC	NIC	Is Variable
RFS Bonds, Ser 2017A	3.10%	3.39%	No
RFS Bonds, Ser 2017B	3.80%	3.83%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.23
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$60,750	0.73
Financial Advisor	RBC Capital Markets	NO	\$151,798	1.83
Miscellaneous		NO	\$4,420	0.05
Paying Agent/Registrar	BOK Financial Securities, Inc.	NO	\$800	0.01
Printing	Ipreo	NO	\$1,950	0.02
Total			\$238,718	2.87

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa3	\$61,000	0.73
Total			\$61,000	0.73

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$62,366	0.75
Spread Expenses	\$75,162	0.90
Takedown	\$297,736	3.58
Total	\$435,264	5.23

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$54,051	0.65	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Hilltop Securities, Inc.	NO	50.00%	50.00%	\$31,183	50.00%	\$148,868
JP Morgan Securities, Inc.	NO	25.00%	25.00%	\$15,593	25.00%	\$74,434
Raymond James & Assoc., Inc.	NO	25.00%	25.00%	\$15,593	25.00%	\$74,434
Total			100%	\$62,368	100%	\$297,736

Issuer **Texas Woman's University**

Issuance Revenue Financing System Bonds, Series 2017AB

Actual Par \$83,155,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hilltop Securities, Inc.		\$109,310,000	\$34,805,000		\$49,860,000	\$21,075,000
JP Morgan Securities, Inc.		\$1,310,000	\$24,540,000		\$660,000	\$5,415,000
Raymond James & Assoc., Inc.	\$130,000	\$1,195,000	\$24,665,000		\$610,000	\$5,535,000
Total Allotments				\$83,155,000		

Issuer **Texas Water Development Board**

Issuance State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2017ABC

Purpose The Series 2017A bonds will be issued to provide funds for the Water Financial Assistance Account for water assistance projects, a current refund of certain outstanding Water Financial Assistance bonds and to pay costs of issuance. The Series 2017B bonds will be issued to current refund certain outstanding Water Financial Assistance bonds within the EDAP program and to pay costs of issuance. The Series 2017C taxable bonds will be issued to current refund certain outstanding Water Financial Assistance bonds, originally issued for the benefit of rural political subdivisions and to pay costs of issuance.

Actual Par \$88,870,000

Sale Type Negotiated

Sale Date 5/16/2017

Closing Date 6/20/2017

Series Name	TIC	NIC	Is Variable
WFA and Ref Bonds, Ser 2017A	3.28%	3.69%	No
WFA Ref Bonds, Ser 2017B (EDAP)	2.52%	2.85%	No
WFA Ref Bonds, Taxable Ser 2017C	3.49%	3.51%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$28,500	0.32
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$50,000	0.56
Disclosure Counsel	Bracewell, LLP	NO	\$17,000	0.19
Escrow Agent	The Bank of New York Mellon Trust Co.	NO	\$2,250	0.03
Escrow Verification	Grant Thornton, LLP	NO	\$3,750	0.04
Financial Advisor	First Southwest Co., LLC	NO	\$94,638	1.06
Paying Agent/Registrar	The Bank of New York Mellon Trust Co.	NO	\$2,287	0.03
Printing	ImageMaster, LLC	NO	\$2,497	0.03
Travel		NO	\$1,978	0.02
Total			\$202,900	2.28

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$35,000	0.39
Rating Fee	Moody's	Aaa	\$27,200	0.31
Rating Fee	S&P	AAA	\$25,000	0.28
Total			\$87,200	0.98

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$43,200	0.49
Takedown	\$235,747	2.65
Total	\$278,947	3.14

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$25,000	0.28	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Estrada Hinojosa & Co., Inc.	HA	40.00%			43.76%	\$103,157
Raymond James & Assoc., Inc.	NO	20.00%			22.35%	\$52,698

Loop Capital Markets, LLC	BA	20.00%			17.57%	\$41,414
Hutchinson Shockey Erley & Co.	NO	20.00%			16.32%	\$38,478
Total					100%	\$235,747

Issuer **Texas Water Development Board**

Issuance State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2017ABC

Actual Par \$88,870,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Estrada Hinojosa & Co., Inc.		\$95,025,000	\$50,575,000		\$41,515,000	\$415,000
Hutchinson Shockey Erley & Co		\$5,280,000	\$9,150,000		\$3,105,000	\$1,425,000
Loop Capital Markets, LLC	\$1,500,000	\$8,785,000	\$47,520,000	\$1,000,000	\$4,975,000	\$2,050,000
Raymond James & Assoc., Inc.	\$50,000	\$18,980,000	\$57,720,000	\$50,000	\$13,320,000	\$21,015,000
Total Allotments				\$88,870,000		

Issuer Texas A&M University System

Issuance Revenue Financing System Revenue Bonds, Series 2017B (Taxable)

Purpose Proceeds of the Ser 2017B Bonds will be used to (i) provide construction funds for projects for participants within the A&M System (ii) refund a portion of the RFS Bonds Ser 2010A in the amount of \$4,580,000 and a portion of the RFS Bonds Ser 2010B in the amount of \$10,890,000 and paying cost of issuing the Series 2017B bonds.

Actual Par \$398,670,000

Sale Type Negotiated

Sale Date 6/6/2017

Closing Date 6/21/2017

Series Name	TIC	NIC	Is Variable
RFS Rev Bonds, Series 2017B (Taxable)	2.85%	2.87%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	Andrews Kurth Kenyon, LLP	NO	\$101,256	0.25
Disclosure Counsel	Andrews Kurth Kenyon, LLP	NO	\$24,108	0.06
Escrow Agent	Amegy Bank, NA	NO	\$1,350	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,813	0.01
Financial Advisor	Hilltop Securities, Inc.	NO	\$199,576	0.50
Miscellaneous	BOK Financial Securities, Inc.	NO	\$300	0.00
Paying Agent/Registrar	Amegy Bank, NA	NO	\$2,500	0.01
Printing	ImageMaster, LLC	NO	\$611	0.00
Printing	ImageMaster, LLC	NO	\$2,009	0.01
Travel		NO	\$10,350	0.03
Total			\$354,373	0.89

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$79,206	0.20
Rating Fee	S&P	AAA	\$91,210	0.23
Total			\$170,416	0.43

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$110,017	0.28
Takedown	\$1,155,144	2.90
Total	\$1,265,161	3.17

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriter's Counsel	Bates & Coleman, PC	BA	\$18,081	0.05	Yes
Underwriter's Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$42,190	0.11	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	40.00%			40.00%	\$462,058
William Blair & Co., LLC	NO	10.00%			10.00%	\$115,514
Stifel Nicolaus & Co., Inc.	NO	10.00%			10.00%	\$115,514

Piper Jaffray & Co.	NO	10.00%			10.00%	\$115,514
Frost Bank	NO	10.00%			10.00%	\$115,514
BOK Financial Securities, Inc.	NO	10.00%			10.00%	\$115,514
BNY Mellon Capital Markets	NO	10.00%			10.00%	\$115,514
Total					100%	\$1,155,142

Issuer **Texas A&M University System**

Issuance Revenue Financing System Revenue Bonds, Series 2017B (Taxable)

Actual Par \$398,670,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch		\$981,040	\$29,415		\$353,895	\$29,145
BNY Mellon Capital Markets	\$1,080		\$10,000	\$580		
BOK Financial Securities, Inc.		\$60				
Frost Bank		\$14,000	\$26,000		\$8,600	
Piper Jaffray & Co.		\$1,000	\$40,000			
Stifel Nicolaus & Co., Inc.		\$6,000	\$49,000		\$1,850	
William Blair & Co., LLC		\$10,250			\$4,600	
Total Allotments				\$398,670		

Issuer Texas A&M University System

Issuance Revenue Financing System Revenue Bonds, Series 2017C

Purpose Proceeds used to (i) refund a portion of the RFS Ser 2010A in the amount of \$35,915,000 and (ii) a portion of the RFS Ser 2010B in the amount of \$69,965,000

Actual Par \$97,425,000

Sale Type Negotiated

Sale Date 6/6/2017

Closing Date 6/21/2017

Series Name	TIC	NIC	Is Variable
RFS Rev Bonds, Series 2017C	2.51%	2.86%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.10
Bond Counsel	Andrews Kurth Kenyon, LLP	NO	\$24,744	0.25
Disclosure Counsel	Andrews Kurth Kenyon, LLP	NO	\$5,892	0.06
Escrow Agent	Amegy Bank, NA	NO	\$1,350	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$687	0.01
Financial Advisor	Hilltop Securities, Inc.	NO	\$48,771	0.50
Miscellaneous		NO	\$300	0.00
Paying Agent/Registrar	Amegy Bank, NA	NO	\$2,500	0.03
Printing	ImageMaster, LLC	NO	\$149	0.00
Printing	ImageMaster, LLC	NO	\$491	0.01
Total			\$94,384	0.97

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$23,794	0.24
Rating Fee	S&P	AAA	\$22,290	0.23
Total			\$46,084	0.47

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$26,886	0.28
Takedown	\$308,344	3.16
Total	\$335,230	3.44

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriter's Counsel	Bates & Coleman, PC	BA	\$4,419	0.05	Yes
Underwriter's Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$10,310	0.11	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	40.00%			40.00%	\$123,338
William Blair & Co., LLC	NO	10.00%			10.00%	\$30,834
Stifel Nicolaus & Co., Inc.	NO	10.00%			10.00%	\$30,834
Piper Jaffray & Co.	NO	10.00%			10.00%	\$30,834
Frost Bank	NO	10.00%			10.00%	\$30,834

BOK Financial Securities, Inc.	NO	10.00%			10.00%	\$30,834
BNY Mellon Capital Markets	NO	10.00%			10.00%	\$30,834
Total					100%	\$308,342

Issuer **Texas A&M University System**

Issuance Revenue Financing System Revenue Bonds, Series 2017C

Actual Par \$97,425,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch		\$363,375	\$3,430		\$92,765	\$3,430
BNY Mellon Capital Markets	\$1,300		\$5,250	\$530		
BOK Financial Securities, Inc.		\$300	\$51,000		\$200	
Frost Bank			\$10,000			
Piper Jaffray & Co.		\$1,000	\$10,000		\$500	
Stifel Nicolaus & Co., Inc.			\$10,750			
William Blair & Co., LLC			\$20,260			
Total Allotments				\$97,425		

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Revenue Bonds Series 2017A, Refunding Bonds Series 2017B and Revenue Bonds Series 2017C

Purpose The Series A Bonds will be deposited to the 2017A Mortgage Loan Account of the Mortgage Loan Fund and used to purchase 2017A Mortgage Certificates and pay a portion of the cost of issuance of the Series A Bonds. The series B bonds will be applied to refund and redeem the refunded bonds. The Series C Bonds will be deposited to the 2017C Mortgage Loan Account of the Mortgage Loan Fund and used to purchase 2017C Mortgage Certificates, and pay a portion of the costs of issuance of the Series C Bonds

Actual Par \$133,700,952

Sale Type Negotiated

Sale Date 6/8/2017

Closing Date 6/22/2017

Series Name	TIC	NIC	Is Variable
Ref Bonds Ser 2017B	2.75%	2.75%	No
Rev Bonds Ser 2017A	2.79%	2.80%	No
Rev Bonds Ser 2017C	3.10%	3.10%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$28,500	0.21
Bond Counsel	Bracewell, LLP	NO	\$225,323	1.69
Co-Disclosure Counsel	Mahomes Bolden, PC	BA	\$12,500	0.09
Co-Financial Advisor	Kipling Jones & Co., Ltd.	NO	\$25,000	0.19
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$38,937	0.29
Escrow Agent	Bank of New York	NO	\$750	0.01
Financial Advisor	George K Baum & Co.	NO	\$133,701	1.00
Financial Advisor	George K Baum & Co.	NO	\$200,551	1.50
Miscellaneous	Causey Demgen & Moore, PC	NO	\$7,000	0.05
Printing	ImageMaster, LLC	NO	\$2,177	0.02
Private Activity Fee		NO	\$25,500	0.19
Trustee	Bank of New York	NO	\$9,000	0.07
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$20,000	0.15
Total			\$728,938	5.45

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa1	\$76,500	0.57
Rating Fee	S&P	AA+	\$66,000	0.49
Total			\$142,500	1.07

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$133,701	1.00
Spread Expenses	\$64,578	0.48
Takedown	\$668,505	5.00
Total	\$866,784	6.48

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Chapman & Cutler, LLP	NO	\$50,000	0.37	Yes

Firm Name	HUB	Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co., Inc.	HA	50.00%	100.00%	\$133,701	50.00%	\$334,253
RBC Capital Markets	NO	25.00%			25.00%	\$167,126
Jefferies & Co., Inc.	NO	25.00%			25.00%	\$167,126
Total			100%	\$133,701	100%	\$668,505

Issuer **Texas Department of Housing and Community Affairs Single Family**

Issuance Revenue Bonds Series 2017A, Refunding Bonds Series 2017B and Revenue Bonds Series 2017C

Actual Par \$133,700,952

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies & Co., Inc.			\$35,000,000			
Ramirez & Co., Inc.		\$133,635,000			\$61,610,000	
RBC Capital Markets		\$178,706,952			\$72,090,952	
Total Allotments				\$133,700,952		

Issuer **Texas State Affordable Housing Corporation Multifamily**

Issuance Multifamily Tax-Exempt Mortgage-Backed Securities (M-TEMS) Series 2017 (FN) (Brooks Manor Apartments)

Purpose Brooks Manor Apartments, a 50-unit residential rental housing facility consisting of 10 residential buildings and one non-residential building located at 444 Jefferson Street, West Columbia, Texas 77486.

Actual Par \$4,203,000

Sale Type Negotiated

Sale Date 7/18/2017

Closing Date 7/21/2017

Series Name		TIC	NIC	Is Variable
Multifamily Tax-Exempt Mortgage-Backed Securities (M-TEMS) Ser 2017 (FN) (Br		4.19%	4.19%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$4,203	1.00
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$70,000	16.65
Issuer Counsel	Mahomes Bolden, PC	BA	\$15,000	3.57
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$26,500	6.31
Private Activity Fee		NO	\$6,250	1.49
Private Placement Fee	Stifel Nicolaus & Co., Inc.	NO	\$47,030	11.19
TEFRA Notice		NO	\$2,349	0.56
Trustee	BOKF, NA	NO	\$6,500	1.55
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	1.43
Total			\$183,832	43.74

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Eichner Norris & Neumann, PLLC	NO	\$35,000	8.33	No

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.