

**State of Texas
Bond Transaction Report
For the period
September 1, 2017 – August 31, 2018**

**Prepared by the
Texas Bond Review Board
November 15, 2018**



TEXAS BOND REVIEW BOARD

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

Robert B. Latsha II
Executive Director

November 15, 2018

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, 2017 through August 31, 2018.

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-five (35) bond issues with a total par value amount of \$7,070,625,000.

“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, 2019.

A blue ink signature of Robert B. Latsha II, written in a cursive style.

Robert B. Latsha II
Executive Director

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STATE BOND ISSUANCES BY CLOSING DATE

Issuance Name	Par Amount	BRB Approval	Closing Date
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A	\$350,815,000	N/A	9/14/2017
Texas Public Finance Authority Lease Revenue Refunding Bonds (THCP), Taxable Series 2017	\$4,085,000	08/25/2017	9/28/2017
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2017B	\$21,070,000	08/25/2017	10/3/2017
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)	\$1,046,970,000	08/24/2017	10/12/2017
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)	\$18,935,000	08/24/2017	10/12/2017
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Casa Brendan Apartments), Series 2017	\$5,000,000	09/21/2017	10/17/2017
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Casa Inc Apartments), Series 2017	\$24,000,000	09/21/2017	10/17/2017
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Nuestro Hogar Apartments), Series 2017	\$5,700,000	09/21/2017	10/17/2017
University of Texas System Revenue Financing System Bonds, Series 2017B	\$265,490,000	N/A	10/24/2017
Texas A&M University System Permanent University Fund Series 2017A Bonds	\$90,365,000	N/A	10/31/2017
Texas A&M University System Permanent University Fund Taxable Series 2017B Bonds	\$310,515,000	N/A	10/31/2017
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A	\$302,640,000	N/A	11/14/2017
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Palladium Glenn Heights Apartments) Series 2017	\$18,500,000	09/21/2017	12/7/2017
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C	\$258,465,000	N/A	12/7/2017
Texas A&M University System Revenue Financing System Bonds, Series 2017D (Taxable)	\$158,680,000	N/A	12/20/2017
Texas A&M University System Revenue Financing System Bonds, Series 2017E	\$341,995,000	N/A	12/20/2017
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Emli at Liberty Crossing), Series 2017	\$17,600,000	11/15/2017	12/20/2017
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2017	\$155,720,000	11/06/2017	12/21/2017
University of Houston System Consolidated Revenue and Refunding Bonds Series 2017C	\$320,635,000	N/A	12/21/2017
Texas Water Development Board Water Financial Assistance and Refunding Bonds, Series 2018A	\$61,280,000	12/20/2017	1/25/2018
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Vista on Gessner), Series 2018	\$50,000,000	01/18/2018	2/5/2018
University of North Texas System Revenue Financing System Refunding Bonds, Forward Delivery Series 2018	\$22,845,000	N/A	3/14/2018
Texas Woman's University Revenue Financing System Bonds, Series 2018	\$12,375,000	N/A	4/24/2018
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018	\$288,395,000	03/19/2018	4/26/2018
Texas Department of Housing and Community Affairs Multifamily The Preserve at Hunters Crossing Series 2018	\$13,000,000	03/22/2018	5/3/2018
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)	\$832,065,000	03/29/2018	5/9/2018

Issuance Name	Par Amount	BRB Approval	Closing Date
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Springs Apartments) Series 2018	\$20,000,000	05/03/2018	5/16/2018
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs	\$1,483,955,000	09/25/2017	5/30/2018
Texas Woman's University Revenue Financing System Refunding Bonds, Forward Delivery Series 2018	\$25,625,000	N/A	6/1/2018
Texas Department of Housing and Community Affairs Multifamily Crosby Plaza Apartments Series 2018	\$7,000,000	06/06/2018	6/27/2018
Texas Veterans Land Board Veterans Bonds Series 2018	\$250,000,000	N/A	6/28/2018
Texas Water Development Board General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)	\$238,895,000	06/25/2018	8/2/2018
Texas Department of Housing and Community Affairs Single Family Series 2018 Issuer Note	\$12,000,000	07/13/2018	8/8/2018
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Oaks on Lamar), Series 2018	\$16,810,000	07/19/2018	8/23/2018
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Riverside Townhomes), Series 2018	\$19,200,000	07/19/2018	8/23/2018
Total	\$7,070,625,000		

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 Water Development Board Water Financial Assistance and Refunding Bonds, Series 2018A			\$17,903	\$17,903
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$3,167	\$3,167
		\$0	\$21,070	\$21,070
Bank of America Merrill Lynch				
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$170,232	\$170,232
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$205,590	\$205,590
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$213,300	\$213,300
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$3,374	\$3,374
University of Texas System Revenue Financing System Bonds, Series 2017B			\$621,462	\$621,462
		\$0	\$1,213,958	\$1,213,958
Barclays Capital, Inc.				
Texas A&M University System Permanent University Fund Taxable Series 2017B Bonds			\$1,474,946	\$1,474,946
Texas A&M University System Revenue Financing System Bonds, Series 2017E			\$461,584	\$461,584
Texas Water Development Board General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)			\$113,880	\$113,880
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A			\$73,671	\$73,671
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$367,896	\$367,896
		\$0	\$2,491,977	\$2,491,977
Blaylock Beal Van, LLC				
	DV			
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2017B			\$22,031	\$22,031
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A			\$45,396	\$45,396

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		\$0	\$67,427	\$67,427
BOK Financial Securities, Inc.				
Texas Water Development Board General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)			\$76,881	\$76,881
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$123,940	\$123,940
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$4,499	\$4,499
		\$0	\$205,320	\$205,320
Citigroup Global Markets, Inc.				
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$169,717	\$169,717
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$208,061	\$208,061
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$268,398	\$268,398
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$3,986	\$3,986
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A			\$45,396	\$45,396
		\$0	\$695,558	\$695,558
Drexel Hamilton, LLC				
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A	VO		\$45,396	\$45,396
		\$0	\$45,396	\$45,396
Estrada Hinojosa & Co., Inc.				
Texas A&M University System Revenue Financing System Bonds, Series 2017D (Taxable)	HA		\$160,527	\$160,527
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A			\$73,671	\$73,671
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$17,304	\$17,304
		\$0	\$251,502	\$251,502

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Fidelity Capital Markets				
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$1,100	\$1,100
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$89,462	\$89,462
University of Texas System Revenue Financing System Bonds, Series 2017B			\$29,991	\$29,991
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$44,543	\$44,543
		\$0	\$165,096	\$165,096
Frost Bank				
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$170,232	\$170,232
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018			\$55,695	\$55,695
University of Texas System Revenue Financing System Bonds, Series 2017B			\$21,779	\$21,779
		\$0	\$247,706	\$247,706
FTN Financial Capital Markets				
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$116,802	\$116,802
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$5,116	\$5,116
University of Texas System Revenue Financing System Bonds, Series 2017B			\$23,623	\$23,623
		\$0	\$145,541	\$145,541
George K Baum & Co.				
Texas Public Finance Authority Lease Revenue Refunding Bonds (THCP), Taxable Series 2017			\$12,850	\$12,850
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Taxable Series 2017B		\$8,500	\$51,406	\$59,906
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A			\$45,396	\$45,396
		\$8,500	\$109,652	\$118,152
Goldman Sachs & Co.				
Texas A&M University System Revenue Financing System Bonds, Series 2017D (Taxable)			\$214,036	\$214,036

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$2,028,040	\$2,028,040
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A			\$610,418	\$610,418
		\$0	\$2,852,494	\$2,852,494
Hilltop Securities, Inc.				
Texas Woman's University Revenue Financing System Bonds, Series 2018		\$12,375	\$56,463	\$68,838
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A			\$45,396	\$45,396
		\$12,375	\$101,859	\$114,234
Jefferies & Co., Inc.				
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Casa Brendan Apartments), Series 2017		\$32,492		\$32,492
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Casa Inc Apartments), Series 2017		\$155,959		\$155,959
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through-Nuestro Hogar Apartments), Series 2017		\$37,040		\$37,040
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$170,232	\$170,232
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018			\$91,767	\$91,767
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$137,098	\$137,098
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$3,374	\$3,374
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A			\$73,671	\$73,671
		\$225,491	\$476,142	\$701,633
JP Morgan Securities				
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$1,238,186	\$1,238,186
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$187,345	\$187,345

<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, Taxable Series 2017B (Master Trust)			\$3,874	\$3,874
University of Houston System Consolidated Revenue and Refunding Bonds Series 2017C			\$1,139,971	\$1,139,971
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A			\$590,148	\$590,148
		\$0	\$3,159,524	\$3,159,524
Loop Capital Markets, LLC	BA			
Texas A&M University System Revenue Financing System Bonds, Series 2017E			\$140,048	\$140,048
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$170,232	\$170,232
Texas Water Development Board General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)			\$74,487	\$74,487
University of Texas System Revenue Financing System Bonds, Series 2017B			\$60,958	\$60,958
		\$0	\$445,725	\$445,725
Merrill Lynch Pierce Fenner & Smith, Inc.				
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2017			\$435,491	\$435,491
		\$0	\$435,491	\$435,491
Mesirow Financial				
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$170,232	\$170,232
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018			\$88,808	\$88,808
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$87,608	\$87,608
		\$0	\$346,648	\$346,648
Morgan Stanley & Co., Inc.				
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$2,029,678	\$2,029,678
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$206,875	\$206,875
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$1,557,722	\$1,557,722

<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, Taxable Series 2017B (Master Trust)			\$34,276	\$34,276
University of Texas System Revenue Financing System Bonds, Series 2017B			\$153,462	\$153,462
		\$0	\$3,982,013	\$3,982,013
Piper Jaffray & Co.				
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$169,088	\$169,088
Texas Water Development Board General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)			\$351,413	\$351,413
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$131,186	\$131,186
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$3,374	\$3,374
Texas Water Development Board Water Financial Assistance and Refunding Bonds, Series 2018A			\$46,134	\$46,134
University of Texas System Revenue Financing System Bonds, Series 2017B			\$42,329	\$42,329
		\$0	\$743,524	\$743,524
Ramirez & Co., Inc.				
	HA			
Texas A&M University System Revenue Financing System Bonds, Series 2017E			\$137,538	\$137,538
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$115,716	\$115,716
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$117,857	\$117,857
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$3,374	\$3,374
Texas Water Development Board Water Financial Assistance and Refunding Bonds, Series 2018A			\$85,985	\$85,985
University of Texas System Revenue Financing System Bonds, Series 2017B			\$35,828	\$35,828
		\$0	\$496,298	\$496,298
Raymond James & Assoc., Inc.				
Texas A&M University System Revenue Financing System Bonds, Series 2017D (Taxable)			\$160,527	\$160,527

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Emli at Liberty Crossing), Series 2017		\$32,492		\$32,492
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$133,621	\$133,621
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$3,854	\$3,854
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A			\$45,396	\$45,396
		\$32,492	\$343,398	\$375,890
RBC Capital Markets				
Texas A&M University System Revenue Financing System Bonds, Series 2017E			\$209,692	\$209,692
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pass-Through - Vista on Gessner), Series 2018		\$280,000		\$280,000
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Palladium Glenn Heights Apartments) Series 2017		\$25,000	\$69,375	\$94,375
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018			\$433,413	\$433,413
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$152,151	\$152,151
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A			\$73,671	\$73,671
		\$305,000	\$938,302	\$1,243,302
Red Capital Markets, LLC				
Texas Department of Housing and Community Affairs Multifamily Crosby Plaza Apartments Series 2018		\$72,600		\$72,600
		\$72,600	\$0	\$72,600
SAMCO Capital Markets, Inc.				
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$80,240	\$80,240
		\$0	\$80,240	\$80,240
Siebert Cisneros Shank & Co., LLC				
	BA			
Texas Transportation Commission Grand Parkway Transportation Corporation Series 2018A, 2018B, and BANs			\$170,232	\$170,232

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)			\$88,253	\$88,253
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)			\$124,823	\$124,823
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)			\$142,017	\$142,017
Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)			\$3,374	\$3,374
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A			\$73,671	\$73,671
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$77,002	\$77,002
		\$0	\$679,372	\$679,372
Stern Brothers & Co.				
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018			\$57,580	\$57,580
		\$0	\$57,580	\$57,580
Stifel Nicolaus & Co., Inc.				
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Springs Apartments) Series 2018		\$105,000		\$105,000
University of Texas System Permanent University Fund Bonds, Taxable Series 2017A			\$45,396	\$45,396
		\$105,000	\$45,396	\$150,396
TD Securities				
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$20,508	\$20,508
		\$0	\$20,508	\$20,508
UBS Financial Services, Inc.				
Texas A&M University System Permanent University Fund Series 2017A Bonds		\$29,863	\$856,601	\$886,464
		\$29,863	\$856,601	\$886,464
UMB Bank, NA				
Texas Water Development Board Water Financial Assistance and Refunding Bonds, Series 2018A			\$22,281	\$22,281

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
		\$0	\$22,281	\$22,281
US Bancorp				
University of Texas System Revenue Financing System Refunding Bonds, Series 2017C			\$21,319	\$21,319
		\$0	\$21,319	\$21,319
Wells Fargo Securities				
Texas A&M University System Revenue Financing System Bonds, Series 2017E			\$207,108	\$207,108
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Oaks on Lamar), Series 2018		\$110,552		\$110,552
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Riverside Townhomes), Series 2018		\$124,494		\$124,494
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2018			\$138,635	\$138,635
University of Texas System Revenue Financing System Bonds, Taxable Series 2017A			\$73,671	\$73,671
		\$235,046	\$419,414	\$654,460
Wiley Brothers Aintree Capital, LLC				
Texas A&M University System Permanent University Fund Series 2017A Bonds		\$316		\$316
		\$316	\$0	\$316
TOTAL UNDERWRITING FEES		\$1,026,683	\$22,184,332	\$23,211,015

Issuer University of Texas System

Issuance Revenue Financing System Bonds, Taxable Series 2017A

Purpose The Bonds are being issued for the purpose of (i) refunding a portion of the Board's Revenue Financing System Taxable Commercial Paper Notes, Series B in the aggregate principal amount of \$349,000,000 and (ii) paying the costs of issuance of the Bonds.

Actual Par \$350,815,000

Sale Type Negotiated

Sale Date 9/7/2017

Closing Date 9/14/2017

Series Name	TIC	NIC	Is Variable
RFS Bonds, Taxable Series 2017A	3.37%	3.36%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$128,505	0.37
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$27,500	0.08
Miscellaneous	Mohanty Gargiulo, LLC	WO	\$15,000	0.04
Paying Agent/Registrar	Bank of Texas	NO	\$3,500	0.01
Printing	ImageMaster, LLC	NO	\$1,743	0.01
Travel		NO	\$1,081	0.00
Total			\$186,829	0.53

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$58,000	0.17
Rating Fee	S&P	AAA	\$56,000	0.16
Total			\$114,000	0.32

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$65,990	0.19
Takedown	\$1,052,444	3.00
Total	\$1,118,434	3.19

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$27,500	0.08	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Goldman Sachs & Co.	NO	58.00%			58.00%	\$610,418
Wells Fargo Securities	NO	7.00%			7.00%	\$73,671
Siebert Cisneros Shank & Co., LLC	BA	7.00%			7.00%	\$73,671
RBC Capital Markets	NO	7.00%			7.00%	\$73,671
Jefferies & Co., Inc.	NO	7.00%			7.00%	\$73,671
Estrada Hinojosa & Co., Inc.	HA	7.00%			7.00%	\$73,671
Barclays Capital, Inc.	NO	7.00%			7.00%	\$73,671
Total					100%	\$1,052,444

Issuer **University of Texas System**

Issuance Revenue Financing System Bonds, Taxable Series 2017A

Actual Par \$350,815,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.						
Estrada Hinojosa & Co., Inc.						
Goldman Sachs & Co.		\$446,000			\$345,815	
Jefferies & Co., Inc.						
RBC Capital Markets						
Siebert Cisneros Shank & Co., L		\$5,000			\$5,000	
Wells Fargo Securities						
Total Allotments				\$350,815		

Issuer **Texas Public Finance Authority**

Issuance Lease Revenue Refunding Bonds (THCP), Taxable Series 2017

Purpose The Bonds are being issued to refund certain outstanding bonds of the Authority. (TPFA Tax Lease Rev Bonds THCP, Ser 2006)

Actual Par \$4,085,000

Sale Type Negotiated

Sale Date 9/13/2017

Closing Date 9/28/2017

Series Name	TIC	NIC	Is Variable
Lease Rev Ref Bonds (THCP), Taxable Series 2017	2.64%	2.74%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$4,085	1.00
Bond Counsel	Escamilla & Poneck, LLP	HA	\$36,000	8.81
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$26,000	6.36
Escrow Agent	TTSTC	NO	\$500	0.12
Financial Advisor	Hilltop Securities, Inc.	NO	\$20,000	4.90
Miscellaneous		NO	\$380	0.09
Printing	ImageMaster, LLC	NO	\$1,278	0.31
Total			\$88,243	21.60

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA+	\$12,000	2.94
Rating Fee	S&P	AA+	\$4,062	0.99
Total			\$16,062	3.93

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$7,092	1.74
Takedown	\$12,850	3.15
Total	\$19,942	4.88

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Bickerstaff Heath Delgado Acosta, LLP	NO	\$5,000	1.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
George K Baum & Co.	NO	100.00%			100.00%	\$12,850
Total					100%	\$12,850

Issuer **Texas Public Finance Authority**

Issuance Lease Revenue Refunding Bonds (THCP), Taxable Series 2017

Actual Par \$4,085,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
George K Baum & Co.		\$7,770			\$4,085	
Total Allotments				\$4,085		

Issuer **Texas Public Finance Authority**

Issuance State of Texas General Obligation Refunding Bonds, Taxable Series 2017B

Purpose Proceeds of the Bonds will be used to refund certain outstanding general obligation and refunding bonds of the State issued by the Authority. (TPFA GO and Ref Bonds Ser 2008A)

Actual Par \$21,070,000

Sale Type Negotiated

Sale Date 9/13/2017

Closing Date 10/3/2017

Series Name	TIC	NIC	Is Variable
State of Texas GO Ref Bonds, Taxable Series 2017B	2.59%	2.64%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.45
Bond Counsel	Bracewell, LLP	NO	\$55,000	2.61
Disclosure Counsel	Mahomes Bolden, PC	BA	\$39,158	1.86
Escrow Agent	TTSTC	NO	\$500	0.02
Escrow Verification	Grant Thornton, LLP	NO	\$2,000	0.09
Financial Advisor	Hilltop Securities, Inc.	NO	\$40,000	1.90
Miscellaneous		NO	\$1,496	0.07
Printing	ImageMaster, LLC	NO	\$1,293	0.06
Total			\$148,947	7.07

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$18,000	0.85
Rating Fee	S&P	AAA	\$20,940	0.99
Total			\$38,940	1.85

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$8,500	0.40
Spread Expenses	\$18,586	0.88
Takedown	\$73,438	3.49
Total	\$100,524	4.77

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Bickerstaff Heath Delgado Acosta, LLP	NO	\$13,000	0.62	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
George K Baum & Co.	NO	70.00%	100.00%	\$8,500	70.00%	\$51,406
Blaylock Beal Van, LLC	DV	30.00%		\$0	30.00%	\$22,031
Total			100%	\$8,500	100%	\$73,437

Issuer **Texas Public Finance Authority**

Issuance State of Texas General Obligation Refunding Bonds, Taxable Series 2017B

Actual Par \$21,070,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Blaylock Beal Van, LLC		\$16,275			\$2,000	
George K Baum & Co.		\$75,925			\$19,070	
Total Allotments				\$21,070		

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)

Purpose The Series 2017 Bonds of each series are being issued (i) to fund financial assistance through the purchase of or entering into Political Subdivision Obligations the proceeds of which will be used to finance State Water Plan projects, and (ii) to pay the costs of issuance of the Series 2017 Bonds of such series.

Actual Par \$1,046,970,000

Sale Type Negotiated

Sale Date 9/26/2017

Closing Date 10/12/2017

Series Name	TIC	NIC	Is Variable
SWIRFT Revenue Bonds, Series 2017A	3.40%	3.68%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$153,216	0.15
Disclosure Counsel	Bracewell, LLP	NO	\$34,375	0.03
Financial Advisor	Hilltop Securities, Inc.	NO	\$262,514	0.25
Printing	Hilltop Securities, Inc.	NO	\$7,366	0.01
Printing	ImageMaster, LLC	NO	\$1,479	0.00
Travel		NO	\$18,108	0.02
Trustee	BNY Capital Markets, Inc.	NO	\$66,564	0.06
Total			\$553,122	0.53

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$93,304	0.09
Rating Fee	S&P	AAA	\$153,952	0.15
Total			\$247,256	0.24

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$206,138	0.20
Takedown	\$3,129,284	2.99
Total	\$3,335,422	3.19

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$63,840	0.06	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley & Co., Inc.	NO	50.00%			49.78%	\$1,557,722
Citigroup Global Markets, Inc.	NO	5.00%			8.58%	\$268,398
Bank of America Merrill Lynch	NO	5.00%			6.82%	\$213,300
JP Morgan Securities	NO	5.00%			5.99%	\$187,345
Siebert Cisneros Shank & Co., LLC	BA	5.00%			4.54%	\$142,017
Jefferies & Co., Inc.	NO	5.00%			4.38%	\$137,098
Raymond James & Assoc., Inc.	NO	5.00%			4.27%	\$133,621
Piper Jaffray & Co.	NO	5.00%			4.19%	\$131,186

BOK Financial Securities, Inc.	NO	5.00%			3.96%	\$123,940
Ramirez & Co., Inc.	HA	5.00%			3.77%	\$117,857
FTN Financial Capital Markets	NO	5.00%			3.73%	\$116,802
Total					100%	\$3,129,286

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2017A (Master Trust)

Actual Par \$1,046,970,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$4,350	\$450	\$604,380	\$4,350	\$450	\$20,000
BOK Financial Securities, Inc.			\$70,000			
Citigroup Global Markets, Inc.	\$25	\$18,500	\$70,000	\$25	\$18,500	
FTN Financial Capital Markets	\$900		\$60,500	\$900		
Jefferies & Co., Inc.		\$950	\$65,000		\$450	
JP Morgan Securities	\$5,955	\$9,040	\$150,000	\$4,955	\$2,895	
Morgan Stanley & Co., Inc.	\$7,540	\$2,345,575	\$20,080	\$7,040	\$964,565	\$20,080
Piper Jaffray & Co.	\$50	\$500	\$72,000	\$50	\$500	
Ramirez & Co., Inc.	\$100	\$560	\$45,000	\$100	\$310	
Raymond James & Assoc., Inc.	\$500	\$50	\$76,000	\$500	\$50	
Siebert Cisneros Shank & Co., L		\$2,500	\$60,000		\$1,250	
Total Allotments				\$1,046,970		

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)

Purpose The Series 2017 Bonds of each series are being issued to fund financial assistance through the purchase of or entering into Political Subdivision Obligations the proceeds of which will be used to finance State Water Plan projects.

Actual Par \$18,935,000

Sale Type Negotiated

Sale Date 9/26/2017

Closing Date 10/12/2017

Series Name	TIC	NIC	Is Variable
SWIRFT Bonds, Taxable Series 2017B	3.51%	3.53%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.50
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$2,784	0.15
Disclosure Counsel	Bracewell, LLP	NO	\$625	0.03
Financial Advisor	Hilltop Securities, Inc.	NO	\$4,771	0.25
Printing	Hilltop Securities, Inc.	NO	\$134	0.01
Printing	ImageMaster, LLC	NO	\$27	0.00
Travel		NO	\$329	0.02
Trustee	BNY Capital Markets, Inc.	NO	\$5,187	0.27
Total			\$23,357	1.23

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$1,696	0.09
Rating Fee	S&P	AAA	\$2,798	0.15
Total			\$4,494	0.24

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$5,893	0.31
Takedown	\$72,471	3.83
Total	\$78,364	4.14

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$1,160	0.06	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley & Co., Inc.	NO	50.00%			47.30%	\$34,276
FTN Financial Capital Markets	NO	5.00%			7.06%	\$5,116
BOK Financial Securities, Inc.	NO	5.00%			6.21%	\$4,499
Citigroup Global Markets, Inc.	NO	5.00%			5.50%	\$3,986
JP Morgan Securities	NO	5.00%			5.34%	\$3,874
Raymond James & Assoc., Inc.	NO	5.00%			5.32%	\$3,854
Siebert Cisneros Shank & Co., LLC	BA	5.00%			4.66%	\$3,374
Ramirez & Co., Inc.	HA	5.00%			4.66%	\$3,374

Piper Jaffray & Co.	NO	5.00%			4.66%	\$3,374
Jefferies & Co., Inc.	NO	5.00%			4.66%	\$3,374
Bank of America Merrill Lynch	NO	5.00%			4.66%	\$3,374
Total					100%	\$72,475

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds, Taxable Series 2017B (Master Trust)

Actual Par \$18,935,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch						
BOK Financial Securities, Inc.	\$300		\$2,075	\$300		
Citigroup Global Markets, Inc.			\$3,995			\$490
FTN Financial Capital Markets		\$1,280	\$7,795		\$700	\$625
Jefferies & Co., Inc.		\$1,500	\$495		\$400	
JP Morgan Securities	\$125		\$10,675	\$125		
Morgan Stanley & Co., Inc.	\$135	\$55,940	\$65	\$135	\$15,130	
Piper Jaffray & Co.			\$945			
Ramirez & Co., Inc.		\$1,020			\$400	
Raymond James & Assoc., Inc.		\$1,030	\$12,320		\$510	\$120
Siebert Cisneros Shank & Co., L			\$2,500			
Total Allotments				\$18,935		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Casa Brendan Apartments), Series 2017

Purpose The Bonds are being issued to help acquire and renovate an 86-unit residential rental housing facility known as Casa Brendan, consisting of 11 residential buildings and located at 1300 Hyman Street in Stephenville, Texas.

Actual Par \$5,000,000

Sale Type Negotiated

Sale Date 10/5/2017

Closing Date 10/17/2017

Series Name	TIC	NIC	Is Variable
MF Housing Rev Bonds (Pass-Through-Casa Brendan Apartments), Series 2017	3.88%	3.83%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$6,000	1.20
Bond Counsel	Bracewell, LLP	NO	\$25,000	5.00
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$5,000	1.00
Financial Advisor	George K Baum & Co.	NO	\$10,000	2.00
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,150	0.43
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$10,000	2.00
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	2.20
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$12,988	2.60
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$25,000	5.00
Private Activity Fee		NO	\$6,500	1.30
Trustee	Wilmington Trust, NA	NO	\$2,875	0.58
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$4,125	0.83
Total			\$120,638	24.13

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$0	0.00
Total			\$0	0.00

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$32,492	6.50
Total	\$32,492	6.50

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norris George & Ostrow, PLLC	NO	\$12,968	2.59	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies & Co., Inc.	NO	100.00%	100.00%	\$32,492		
Total			100%	\$32,492		

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

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Casa Brendan Apartments), Series 2017

Actual Par \$5,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies & Co., Inc.		\$5,000			\$5,000	
Total Allotments				\$5,000		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Casa Inc Apartments), Series 2017

Purpose The Series 2017 Bonds are being issued to help acquire and renovate a 200-unit residential rental housing facility known as Casa Inc, consisting of one building located at 3201 Sondra Drive in Fort Worth, Texas.

Actual Par \$24,000,000

Sale Type Negotiated

Sale Date 10/5/2017

Closing Date 10/17/2017

Series Name	TIC	NIC	Is Variable
MF Housing Rev Bonds (Pass-Through-Casa Inc Apartments), Series 2017	3.86%	3.81%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.40
Bond Counsel	Bracewell & Giuliani, LLP	NO	\$102,808	4.28
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,000	0.25
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.46
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,000	0.21
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	0.46
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$40,501	1.69
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$48,000	2.00
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$120,000	5.00
Printing	ImageMaster, LLC	NO	\$2,000	0.08
Private Activity Fee		NO	\$11,250	0.47
Trustee	Wilmington Trust, NA	NO	\$7,250	0.30
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$8,250	0.34
Total			\$406,559	16.94

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$29,260	1.22
Total			\$29,260	1.22

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$155,959	6.50
Total	\$155,959	6.50

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norris George & Ostrow, PLLC	NO	\$62,248	2.59	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies & Co., Inc.	NO	100.00%	100.00%	\$155,959		
Total			100%	\$155,959		

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

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Casa Inc Apartments), Series 2017

Actual Par \$24,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies & Co., Inc.		\$24,000			\$24,000	
Total Allotments				\$24,000		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Nuestro Hogar Apartments), Series 2017

Purpose The Series 2017 Bonds are being issued to help acquire and renovate a 65-unit residential rental housing facility known as Nuestro Hogar, consisting of one building and located at 709 Magnolia Street in Arlington, Texas.

Actual Par \$5,700,000

Sale Type Negotiated

Sale Date 10/5/2017

Closing Date 10/17/2017

Series Name	TIC	NIC	Is Variable
MF Housing Rev Bonds (Pass-Through-Nuestro Hogar Apartments), Series 2017	3.88%	3.83%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$6,000	1.05
Bond Counsel	Bracewell & Giuliani, LLP	NO	\$25,000	4.39
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$2,000	0.35
Financial Advisor	George K Baum & Co.	NO	\$10,000	1.75
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$1,625	0.29
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$8,530	1.50
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	1.93
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,400	2.00
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$28,500	5.00
Private Activity Fee		NO	\$6,500	1.14
Trustee	Wilmington Trust, NA	NO	\$2,875	0.50
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$4,125	0.72
Total			\$117,555	20.62

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$0	0.00
Total			\$0	0.00

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$37,040	6.50
Total	\$37,040	6.50

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norris George & Ostrow, PLLC	NO	\$14,784	2.59	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies & Co., Inc.	NO	100.00%	100.00%	\$37,040		
Total			100%	\$37,040		

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

Issuance Multifamily Housing Revenue Bonds (Pass-Through-Nuestro Hogar Apartments), Series 2017

Actual Par \$5,700,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies & Co., Inc.		\$5,700			\$5,700	
Total Allotments				\$5,700		

Issuer University of Texas System

Issuance Revenue Financing System Bonds, Series 2017B

Purpose The Bonds are being issued for the purpose of (i) refunding a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A and the Board's Revenue Financing System Taxable Commercial Paper Notes, Series B in the aggregate principal amount of \$279,119,000 and (ii) paying the costs of issuance of the Bonds.

Actual Par \$265,490,000

Sale Type Negotiated

Sale Date 9/14/2017

Closing Date 10/24/2017

Series Name	TIC	NIC	Is Variable
RFS Bonds, Ser 2017B	3.51%	3.66%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$110,881	0.42
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$17,500	0.07
Paying Agent/Registrar	US Bank	NO	\$3,500	0.01
Printing	ImageMaster, LLC	NO	\$1,774	0.01
Travel		NO	\$671	0.00
Total			\$143,826	0.54

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$41,000	0.15
Rating Fee	S&P	AAA	\$40,000	0.15
Total			\$81,000	0.31

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$84,488	0.32
Takedown	\$989,431	3.73
Total	\$1,073,920	4.05

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 \$
Bank of America Merrill Lynch	NO	58.00%			62.81%	\$621,462
Morgan Stanley & Co., Inc.	NO	6.00%			15.51%	\$153,462
Loop Capital Markets, LLC	BA	6.00%			6.16%	\$60,958
Piper Jaffray & Co.	NO	6.00%			4.28%	\$42,329
Ramirez & Co., Inc.	HA	6.00%			3.62%	\$35,828
Fidelity Capital Markets	NO	6.00%			3.03%	\$29,991
FTN Financial Capital Markets	NO	6.00%			2.39%	\$23,623
Frost Bank	NO	6.00%			2.20%	\$21,779
Total					100%	\$989,431

Issuer **University of Texas System**

Issuance Revenue Financing System Bonds, Series 2017B

Actual Par \$265,490,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$19,315	\$220,315	\$11,700	\$19,935	\$212,665	\$11,700
Fidelity Capital Markets	\$2,870	\$500	\$7,500	\$2,870	\$500	\$750
Frost Bank		\$4,700	\$12,000		\$4,700	
FTN Financial Capital Markets		\$1,000	\$25,000		\$1,000	
Loop Capital Markets, LLC	\$150	\$2,250	\$15,000	\$150	\$2,250	
Morgan Stanley & Co., Inc.	\$6,220		\$40,000	\$6,220		
Piper Jaffray & Co.		\$1,000	\$15,250		\$1,000	
Ramirez & Co., Inc.		\$1,750	\$15,000		\$1,750	
Total Allotments				\$265,490		

Issuer Texas A&M University System

Issuance Permanent University Fund Series 2017A Bonds

Purpose The proceeds from the sale of the Series 2017A Bonds will be used to (i) refund \$30,000,000 in aggregate principal amount of the Board's outstanding Permanent University Fund Commercial Paper Notes secured by and payable from a lien on and pledge of the Available University Fund Share, junior and subordinate to the lien thereon and pledge thereof securing the Parity Obligations, (ii) refund \$61,760,000 of the Permanent University Fund Bonds, Series 2011, and (iii) pay the costs of issuance for the Series 2017A Bonds.

Actual Par \$90,365,000

Sale Type Competitive

Sale Date 10/11/2017

Closing Date 10/31/2017

Series Name	TIC	NIC	Is Variable
PUF Ser 2017A Bonds	2.87%	3.01%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.11
Bond Counsel	Winstead, PC	NO	\$28,853	0.32
CUSIP	CUSIP Global Services	NO	\$344	0.00
Disclosure Counsel	Winstead PC	NO	\$6,763	0.07
Escrow Agent	UMB Bank, NA	NO	\$1,350	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$507	0.01
Financial Advisor	Hilltop Securities, Inc.	NO	\$45,205	0.50
Miscellaneous	BOK Financial Securities, Inc.	NO	\$68	0.00
Paying Agent/Registrar	UMB Bank, NA	NO	\$2,150	0.02
Printing	Hilltop Securities, Inc.	NO	\$171	0.00
Printing	Hilltop Securities, Inc.	NO	\$789	0.01
Total			\$95,700	1.06

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$21,952	0.24
Rating Fee	S&P	AAA	\$21,651	0.24
Total			\$43,603	0.48

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$30,179	0.33
Spread Expenses	\$6,026	0.07
Takedown	\$856,601	9.48
Total	\$892,806	9.88

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
UBS Financial Services, Inc.	NO	98.95%	98.95%	\$29,863	100.00%	\$856,601
Wiley Brothers Aintree Capital, LLC	NO	1.05%	1.05%	\$316		
Total			100%	\$30,179	100%	\$856,601

Issuer **Texas A&M University System**

Issuance Permanent University Fund Series 2017A Bonds

Actual Par \$90,365,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
UBS Financial Services, Inc.	\$16,860	\$28,345,000	\$45,155,000	\$16,865,000	\$28,345,000	\$45,155,000
Wiley Brothers Aintree Capital, L						
Total Allotments				\$90,365,000		

Issuer Texas A&M University System

Issuance Permanent University Fund Taxable Series 2017B Bonds

Purpose The proceeds from the sale of the Series 2017B Bonds will be used to (i) provide funding for eligible projects, (ii) refund \$69,350,000 in aggregate principal amount of the Board's outstanding Permanent University Fund Taxable Commercial Paper Notes secured by and payable from a lien on and pledge of the Available University Share, junior and subordinate to the lien thereon and pledge thereof securing the Parity Obligations, and (iii) refund \$675,000 of the Permanent University Fund Bonds, Series 2011, and (iv) pay the costs of issuance for the Series 2017B Bonds.

Actual Par \$310,515,000

Sale Type Competitive

Sale Date 10/11/2017

Closing Date 10/31/2017

Series Name	TIC	NIC	Is Variable
PUF Taxable Ser 2017B Bonds	3.69%	3.68%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Winstead, PC	NO	\$99,147	0.32
CUSIP	CUSIP Global Services	NO	\$6,046	0.02
Disclosure Counsel	Winstead, PC	NO	\$23,238	0.07
Escrow Agent	UMB Bank, NA	NO	\$1,350	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,743	0.01
Financial Advisor	Hilltop Securities, Inc.	NO	\$155,335	0.50
Miscellaneous	BOK Financial Securities, Inc.	NO	\$232	0.00
Paying Agent/Registrar	UMB Bank, NA	NO	\$2,150	0.01
Printing	Hilltop Securities, Inc.	NO	\$589	0.00
Printing	Hilltop Securities, Inc.	NO	\$2,711	0.01
Total			\$302,041	0.97

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$57,048	0.18
Rating Fee	S&P	AAA	\$74,399	0.24
Total			\$131,447	0.42

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$1,474,946	4.75
Total	\$1,474,946	4.75

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	100.00%			100.00%	\$1,474,946
Total					100%	\$1,474,946

Issuer **Texas A&M University System**

Issuance Permanent University Fund Taxable Series 2017B Bonds

Actual Par \$310,515,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.		\$310,515,000			\$310,515,000	
Total Allotments				\$310,515,000		

Issuer University of Texas System

Issuance Permanent University Fund Bonds, Taxable Series 2017A

Purpose Proceeds from the sale of the Bonds will be used for the purpose of refunding \$81,000,000 in aggregate principal amount of the Tax-Exempt CP Notes and \$220,000,000 in aggregate principal amount of the Taxable CP Notes that are outstanding.

Actual Par \$302,640,000

Sale Type Negotiated

Sale Date 11/7/2017

Closing Date 11/14/2017

Series Name	TIC	NIC	Is Variable
Permanent University Fund Bonds, Taxable Ser 2017A	3.39%	3.39%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Bracewell, LLP	NO	\$102,363	0.34
Paying Agent/Registrar	US Bank	NO	\$3,300	0.01
Printing	ImageMaster, LLC	NO	\$3,716	0.01
Travel		NO	\$433	0.00
Total			\$119,312	0.39

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$87,000	0.29
Rating Fee	S&P	AAA	\$55,920	0.18
Total			\$142,920	0.47

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$51,080	0.17
Takedown	\$907,920	3.00
Total	\$959,000	3.17

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 \$
JP Morgan Securities	NO	65.00%			65.00%	\$590,148
Hilltop Securities, Inc.	NO	5.00%			5.00%	\$45,396
Blaylock Beal Van, LLC	BA	5.00%			5.00%	\$45,396
George K Baum & Co.	NO	5.00%			5.00%	\$45,396
Drexel Hamilton, LLC	VO	5.00%			5.00%	\$45,396
Raymond James & Assoc., Inc.	NO	5.00%			5.00%	\$45,396
Citigroup Global Markets, Inc.	NO	5.00%			5.00%	\$45,396
Stifel Nicolaus & Co., Inc.	NO	5.00%			5.00%	\$45,396
Total					100%	\$907,920

Issuer **University of Texas System**

Issuance Permanent University Fund Bonds, Taxable Series 2017A

Actual Par \$302,640,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Blaylock Beal Van, LLC		\$6,000	\$10,000		\$1,500	
Citigroup Global Markets, Inc.			\$20,000			
Drexel Hamilton, LLC		\$500			\$500	
George K Baum & Co.			\$15,000			
Hilltop Securities, Inc.			\$15,025			
JP Morgan Securities		\$554,675	\$500		\$298,970	
Raymond James & Assoc., Inc.		\$5,000	\$35,000			
Stifel Nicolaus & Co., Inc.		\$14,000	\$15,000		\$1,670	
Total Allotments				\$302,640		

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Multifamily Housing Revenue Bonds (Palladium Glenn Heights Apartments) Series 2017

Purpose The Bonds are being issued for the purpose of funding a loan to Palladium Glenn Heights. Proceeds of the Loan will be used to finance a portion of the costs of the acquisition, construction and equipping of a 270-unit multifamily rental housing development.

Actual Par \$18,500,000

Sale Type Negotiated

Sale Date 11/30/2017

Closing Date 12/7/2017

Series Name	TIC	NIC	Is Variable
MF Housing Rev Bonds (Palladium Glenn Heights Apartments) Series 2017	2.17%	2.16%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.51
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$85,500	4.62
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,000	0.11
Financial Advisor	Hilltop Securities, Inc.	NO	\$57,000	3.08
Issuer Counsel	Mahomes Bolden, PC	BA	\$18,500	1.00
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$1,500	0.08
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$12,150	0.66
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$18,500	1.00
Printing	ImageMaster, LLC	NO	\$1,500	0.08
Private Activity Fee		NO	\$9,750	0.53
Trustee	Wilmington Trust, NA	NO	\$6,000	0.32
Trustee Counsel	Bracewell, LLP	NO	\$6,500	0.35
Total			\$228,400	12.35

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	S&P	AA+	\$5,000	0.27
Total			\$5,000	0.27

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$25,000	1.35
Structuring Fee	\$4,415	0.24
Takedown	\$69,375	3.75
Total	\$98,790	5.34

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norris George & Ostrow, PLLC	NO	\$45,000	2.43	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	100.00%	100.00%	\$25,000	100.00%	\$69,375
Total			100%	\$25,000	100%	\$69,375

Issuer **Texas State Affordable Housing Corporation Multifamily**

Issuance Multifamily Housing Revenue Bonds (Palladium Glenn Heights Apartments) Series 2017

Actual Par \$18,500,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
RBC Capital Markets	\$345,000	\$102,400,000		\$345,000	\$18,155,000	
Total Allotments				\$18,500,000		

Issuer University of Texas System

Issuance Revenue Financing System Refunding Bonds, Series 2017C

Purpose The Bonds are being issued for the purpose of refunding certain long-term Parity Debt obligations; RFS Series 2009D, RFS Series 2012A, RFS Series 2012B

Actual Par \$258,465,000

Sale Type Negotiated

Sale Date 11/28/2017

Closing Date 12/7/2017

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds, Series 2017C	2.54%	2.73%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$114,377	0.44
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$17,500	0.07
Escrow Agent	UMB Financial Corp.	NO	\$2,500	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$3,250	0.01
Paying Agent/Registrar	US Bank	NO	\$1,500	0.01
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$500	0.00
Printing	ImageMaster, LLC	NO	\$3,753	0.01
Total			\$152,880	0.59

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$75,000	0.29
Rating Fee	S&P	AAA	\$50,790	0.20
Total			\$125,790	0.49

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$57,013	0.22
Takedown	\$639,347	2.47
Total	\$696,360	2.69

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 \$
Barclays Capital, Inc.	NO	65.00%			57.54%	\$367,896
Mesirow Financial	NO	5.00%			13.70%	\$87,608
Siebert Cisneros Shank & Co., LLC	BA	5.00%			12.04%	\$77,002
Fidelity Capital Markets	NO	5.00%			6.97%	\$44,543
US Bancorp	NO	5.00%			3.33%	\$21,319
TD Securities	NO	5.00%			3.21%	\$20,508
Estrada Hinojosa & Co., Inc.	HA	5.00%			2.71%	\$17,304
Academy Securities	VO	5.00%			0.50%	\$3,167
Total					100%	\$639,347

Issuer **University of Texas System**

Issuance Revenue Financing System Refunding Bonds, Series 2017C

Actual Par \$258,465,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities		\$250	\$2,500		\$250	
Barclays Capital, Inc.		\$701,110	\$10,545		\$232,510	\$9,525
Estrada Hinojosa & Co., Inc.		\$3,450	\$3,000		\$2,010	
Fidelity Capital Markets	\$7,550		\$300	\$7,550		\$75
Mesirow Financial	\$1,600	\$250	\$13,250	\$1,600	\$250	\$750
Siebert Cisneros Shank & Co., L		\$2,210	\$22,000		\$905	
TD Securities	\$3,040		\$30,000	\$3,040		
US Bancorp						
Total Allotments				\$258,465		

Issuer **Texas A&M University System**

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

Purpose The proceeds of the Bonds will be used for purposes of refunding a portion of the Board's outstanding commercial paper notes (\$157,885,000).

Actual Par \$158,680,000

Sale Type Negotiated

Sale Date 11/29/2017

Closing Date 12/20/2017

Series Name	TIC	NIC	Is Variable
RFS Bonds, Series 2017D (Taxable)	3.63%	3.65%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Andrews Kurth, LLP	NO	\$18,588	0.12
Co-Bond Counsel	Kassahan & Ortiz	HA	\$21,346	0.13
Disclosure Counsel	Andrews Kurth, LLP	NO	\$9,508	0.06
Financial Advisor	Hilltop Securities, Inc.	NO	\$79,388	0.50
Miscellaneous		NO	\$1,336	0.01
Paying Agent/Registrar	Bank of New York	NO	\$1,625	0.01
Printing	Ipreo	NO	\$241	0.00
Printing	Ipreo	NO	\$792	0.01
Total			\$142,324	0.90

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$33,729	0.21
Rating Fee	S&P	AAA	\$36,130	0.23
Total			\$69,859	0.44

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$47,729	0.30
Takedown	\$535,089	3.37
Total	\$582,818	3.67

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriter's Counsel	LM Tatum, PLLC	WO	\$7,650	0.05	Yes
Underwriter's Counsel	Norton Rose Fulbright US, LLP	NO	\$18,900	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Goldman Sachs & Co.	NO	40.00%			40.00%	\$214,036
Estrada Hinojosa & Co., Inc.	HA	30.00%			30.00%	\$160,527
Raymond James & Assoc., Inc.	NO	30.00%			30.00%	\$160,527
Total					100%	\$535,090

Issuer **Texas A&M University System**

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

Actual Par \$158,680,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Estrada Hinojosa & Co., Inc.		\$13,000	\$2,000		\$200	
Goldman Sachs & Co.		\$285,845	\$4,625		\$153,405	\$4,625
Raymond James & Assoc., Inc.	\$125	\$125	\$54,465	\$75	\$125	\$250
Total Allotments				\$158,680		

Issuer Texas A&M University System

Issuance Revenue Financing System Bonds, Series 2017E

Purpose The proceeds of the Bonds will be used for purposes of (i) providing construction funds for projects within the A&M System, and (ii) refunding certain currently outstanding long-term Parity Obligations of the Board

Actual Par \$341,995,000

Sale Type Negotiated

Sale Date 11/29/2017

Closing Date 12/20/2017

Series Name	TIC	NIC	Is Variable
RFS Bonds, Series 2017E	3.17%	3.44%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Andrews Kurth Kenyon, LLP	NO	\$76,162	0.22
Co-Bond Counsel	Kassahan & Ortiz	HA	\$9,904	0.03
Disclosure Counsel	Andrews Kurth Kenyon, LLP	NO	\$20,492	0.06
Escrow Agent	UMB Bank, NA	NO	\$2,500	0.01
Escrow Verification	Causey Demgen & Moore, PC	NO	\$4,000	0.01
Financial Advisor	Hilltop Securities, Inc.	NO	\$171,100	0.50
Miscellaneous	BOKF, NA	NO	\$900	0.00
Miscellaneous	Regions Bank	NO	\$500	0.00
Paying Agent/Registrar	Bank of New York	NO	\$1,625	0.00
Printing	Ipreo	NO	\$519	0.00
Printing	Ipreo	NO	\$1,708	0.01
Total			\$298,910	0.87

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$59,271	0.17
Rating Fee	S&P	AAA	\$77,870	0.23
Total			\$137,141	0.40

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$118,478	0.35
Takedown	\$1,155,970	3.38
Total	\$1,274,448	3.73

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriter's Counsel	LM Tatum, PLLC	WO	\$17,850	0.05	Yes
Underwriter's Counsel	Norton Rose Fulbright US, LLP	NO	\$44,100	0.13	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	30.00%			39.93%	\$461,584
RBC Capital Markets	NO	17.50%			18.14%	\$209,692
Wells Fargo Securities	NO	17.50%			17.92%	\$207,108

Loop Capital Markets, LLC	BA	17.50%			12.12%	\$140,048
Ramirez & Co., Inc.	HA	17.50%			11.90%	\$137,538
Total					100%	\$1,155,970

Issuer **Texas A&M University System**

Issuance Revenue Financing System Bonds, Series 2017E

Actual Par \$341,995,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.		\$1,176,800	\$5,305		\$329,310	\$5,305
Loop Capital Markets, LLC			\$27,030			
Ramirez & Co., Inc.	\$200	\$2,400	\$2,300	\$150	\$2,100	
RBC Capital Markets	\$250	\$350	\$69,275	\$175	\$350	
Wells Fargo Securities		\$12,450	\$50,710		\$4,605	
Total Allotments				\$341,995		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Emli at Liberty Crossing), Series 2017

Purpose The Bonds are being issued for the purpose of providing funds to make a mortgage loan to Emli at Liberty Crossing to pay a portion of the cost of acquiring, constructing and equipping a 240-unit residential rental housing development.

Actual Par \$17,600,000

Sale Type Negotiated

Sale Date 12/6/2017

Closing Date 12/20/2017

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Emli at Liberty Crossing), Ser 2017	2.01%	2.01%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.54
Bond Counsel	Bracewell, LLP	NO	\$150,000	8.52
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.37
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,000	0.11
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.99
Issuer Fees	Dallas Morning News Media	NO	\$2,136	0.12
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$6,000	0.34
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	0.63
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$35,200	2.00
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$49,981	2.84
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$88,000	5.00
Miscellaneous	Shackelford Bowen McKinley & Norton, LLP	NO	\$63,750	3.62
Printing	ImageMaster, LLC	NO	\$2,500	0.14
Private Activity Fee		NO	\$9,500	0.54
Trustee	Bank of Texas	NO	\$8,500	0.48
Trustee Counsel	Schulman Lopez Hoffer & Adelstein, LLP	NO	\$13,755	0.78
Total			\$493,322	28.03

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	S&P	AA+	\$5,000	0.28
Total			\$5,000	0.28

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$32,492	1.85
Total	\$32,492	1.85

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norris George & Ostrow, PLLC	NO	\$75,000	4.26	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James & Assoc., Inc.	NO	100.00%	100.00%	\$32,492	100.00%	
Total			100%	\$32,492	100%	

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

Issuance Multifamily Housing Revenue Bonds (Emli at Liberty Crossing), Series 2017

Actual Par \$17,600,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Raymond James & Assoc., Inc.		\$17,600			\$17,600	
Total Allotments				\$17,600		

Issuer Texas Higher Education Coordinating Board

Issuance College Student Loan Bonds Series 2017

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 \$155,720,000

Sale Type Competitive

Sale Date 12/1/2017

Closing Date 12/21/2017

Series Name	TIC	NIC	Is Variable
College Student Loan Bonds Ser 2017	3.11%	3.27%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$105,056	0.67
Escrow Agent	Wells Fargo Bank, NA	NO	\$1,000	0.01
Financial Advisor	First Southwest Co., LLC	NO	\$77,860	0.50
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$1,000	0.01
Total			\$184,916	1.19

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$25,000	0.16
Rating Fee	S&P	AAA	\$25,000	0.16
Total			\$50,000	0.32

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$435,491	2.80
Total	\$435,491	2.80

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Merrill Lynch Pierce Fenner & Smith, Inc	NO	100.00%			100.00%	\$435,491
Total					100%	\$435,491

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Bonds Series 2017

Actual Par \$155,720,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Merrill Lynch Pierce Fenner & S		\$155,720			\$155,720	
Total Allotments				\$155,720		

Issuer University of Houston System

Issuance Consolidated Revenue and Refunding Bonds Series 2017C

Purpose The Bonds are being issued to (i) refund and defease certain outstanding notes and bonds of the System, (ii) finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the System, including individual campuses of the System

Actual Par \$320,635,000

Sale Type Competitive

Sale Date 12/13/2017

Closing Date 12/21/2017

Series Name	TIC	NIC	Is Variable
Consolidated Rev and Ref Bonds Ser 2017C	3.30%	3.47%	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	\$375,000	1.17
Disclosure Counsel	Andrews Kurth Kenyon, LLP	NO	\$50,000	0.16
Escrow Agent	Wells Fargo Bank, NA	NO	\$1,000	0.00
Escrow Verification	Grant Thornton, LLP	NO	\$5,000	0.02
Financial Advisor	Hilltop Securities, Inc.	NO	\$179,000	0.56
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$2,000	0.01
Printing	Hilltop Securities, Inc.	NO	\$4,000	0.01
Printing	Ipreo	NO	\$760	0.00
Trustee	Wells Fargo Bank, NA	NO	\$1,000	0.00
Total			\$627,260	1.96

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa2	\$145,000	0.45
Rating Fee	S&P	AA	\$101,000	0.32
Total			\$246,000	0.77

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$106,015	0.33
Takedown	\$1,139,971	3.56
Total	\$1,245,986	3.89

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities	NO	100.00%			100.00%	\$1,139,971
Total					100%	\$1,139,971

Issuer **University of Houston System**

Issuance Consolidated Revenue and Refunding Bonds Series 2017C

Actual Par \$320,635,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
JP Morgan Securities			\$320,635			\$320,635
Total Allotments				\$320,635		

Issuer Texas Water Development Board

Issuance Water Financial Assistance and Refunding Bonds, Series 2018A

Purpose The bonds are being issued for the purpose of conserving and developing the water resources of the State by (i) providing funds for the Financial Assistance Account for Water Assistance Projects, including state matching funds for federal funds provided to any state revolving fund administered by the Board under provisions of the Texas Water Code; (ii) providing funds for the refunding of the Refunded Bonds; and (iii) paying costs of issuance of the bonds.

Actual Par \$61,280,000

Sale Type Negotiated

Sale Date 1/10/2018

Closing Date 1/25/2018

Series Name	TIC	NIC	Is Variable
WFA and Ref Bonds, Ser 2018A	2.26%	2.51%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.16
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$71,960	1.17
Disclosure Counsel	Bracewell, LLP	NO	\$35,000	0.57
Financial Advisor	Hilltop Securities, Inc.	NO	\$63,159	1.03
Paying Agent/Registrar	The Bank of New York Mellon Trust Co., NA	NO	\$1,050	0.02
Printing	Hilltop Securities, Inc.	NO	\$7,500	0.12
Printing	ImageMaster, LLC	NO	\$1,284	0.02
Total			\$189,453	3.09

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$23,000	0.38
Rating Fee	Moody's	Aaa	\$21,250	0.35
Rating Fee	S&P	AAA	\$25,000	0.41
Total			\$69,250	1.13

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$40,739	0.66
Takedown	\$172,304	2.81
Total	\$213,043	3.48

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Andrews Kurth Kenyon, LLP	NO	\$30,000	0.49	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co., Inc.	HA	49.00%			49.90%	\$85,985
Piper Jaffray & Co.	NO	17.00%			26.77%	\$46,134
UMB Bank, NA	NO	17.00%			12.93%	\$22,281
Academy Securities	DV	17.00%			10.39%	\$17,903
Total					100%	\$172,303

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance and Refunding Bonds, Series 2018A

Actual Par \$61,280,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities			\$1,000			
Piper Jaffray & Co.			\$18,030			
Ramirez & Co., Inc.	\$200	\$174,120	\$10,450	\$200	\$54,355	\$5,225
UMB Bank, NA		\$2,000	\$13,475		\$1,500	
Total Allotments				\$61,280		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Pass-Through - Vista on Gessner), Series 2018

Purpose The Bonds are being issued to finance the cost of the acquisition and rehabilitation of an 805-unit residential rental housing development known as Vista on Gessner in Houston, TX.

Actual Par \$50,000,000

Sale Type Negotiated

Sale Date 1/25/2018

Closing Date 2/5/2018

Series Name	TIC	NIC	Is Variable
MF Housing Revenue Bonds (Pass-Through - Vista on Gessner), Series 2018	4.55%	4.49%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.19
Bond Counsel	Bracewell, LLP	NO	\$120,000	2.40
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.13
Financial Advisor	George K Baum & Co.	NO	\$35,000	0.70
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	0.22
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$20,125	0.40
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$99,444	1.99
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$140,749	2.82
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$250,000	5.00
Printing	ImageMaster, LLC	NO	\$1,500	0.03
Private Activity Fee		NO	\$17,500	0.35
Trustee	Wilmington Trust, NA	NO	\$6,000	0.12
Trustee Counsel	Petruska & Assoc., LLC	NO	\$6,500	0.13
Total			\$723,818	14.48

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$23,000	0.46
Total			\$23,000	0.46

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$280,000	5.60
Total	\$280,000	5.60

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Norris George & Ostrow, PLLC	NO	\$45,000	0.90	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	100.00%	100.00%	\$280,000		
Total			100%	\$280,000		

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

Issuance Multifamily Housing Revenue Bonds (Pass-Through - Vista on Gessner), Series 2018

Actual Par \$50,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
RBC Capital Markets		\$50,000			\$50,000	
Total Allotments				\$50,000		

Issuer **University of North Texas System**

Issuance Revenue Financing System Refunding Bonds, Forward Delivery Series 2018

Purpose Proceeds of the Bonds will be used for refunding University of North Texas System Revenue Financing System Bonds, Series 2009

Actual Par \$22,845,000

Sale Type Private Placement

Sale Date 5/20/2016

Closing Date 3/14/2018

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds, Forward Delivery Series 2018	2.40%	2.40%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.42
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$39,194	1.72
Escrow Agent	BOKF, NA	NO	\$1,050	0.05
Escrow Verification	BOKF, NA	NO	\$1,500	0.07
Financial Advisor	Hilltop Securities, Inc.	NO	\$15,500	0.68
Issuer Fees		NO	\$3,493	0.15
Private Placement Fee	Hutchinson Shockey Erley & Co.	NO	\$5,000	0.22
Total			\$75,237	3.29

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$0	0.00
Rating Fee	Moody's	Aa2	\$0	0.00
Total			\$0	0.00

Issuer **Texas Woman's University**

Issuance Revenue Financing System Bonds, Series 2018

Purpose The proceeds from the sale of the Bonds will be used for the following purposes: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, activities, services, operations or other facilities of the University and (ii) paying costs of issuance of the Bonds.

Actual Par \$12,375,000

Sale Type Negotiated

Sale Date 3/27/2018

Closing Date 4/24/2018

Series Name	TIC	NIC	Is Variable
RFS Bonds, Ser 2018	3.39%	3.53%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.77
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$18,500	1.49
Financial Advisor	RBC Capital Markets	NO	\$47,129	3.81
Paying Agent/Registrar	BOKF, NA	NO	\$400	0.03
Printing	Clements Printing Co., LLC	NO	\$700	0.06
Printing	MuniHub	NO	\$750	0.06
Travel		NO	\$8,946	0.72
Total			\$85,925	6.94

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa3	\$26,500	2.14
Total			\$26,500	2.14

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$12,375	1.00
Spread Expenses	\$17,665	1.43
Takedown	\$56,463	4.56
Total	\$86,503	6.99

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$12,375	1.00	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Hilltop Securities, Inc.	NO	100.00%	100.00%	\$12,375	100.00%	\$56,463
Total			100%	\$12,375	100%	\$56,463

Issuer **Texas Woman's University**

Issuance Revenue Financing System Bonds, Series 2018

Actual Par \$12,375,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hilltop Securities, Inc.	\$150,000		\$21,315,000	\$150,000		\$12,225,000
Total Allotments				\$12,375,000		

Issuer **Texas Water Development Board**

Issuance State Revolving Fund Revenue Bonds, New Series 2018

Purpose The Series 2018 Bonds are being issued to provide funds to the CWSRF and the DWSRF to finance the acquisition of Political Subdivision Bonds, including State Match requirements.

Actual Par \$288,395,000

Sale Type Negotiated

Sale Date 4/11/2018

Closing Date 4/26/2018

Series Name	TIC	NIC	Is Variable
State Revolving Fund Revenue Bonds, New Series 2018	3.24%	3.55%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$156,000	0.54
Disclosure Counsel	Bracewell, LLP	NO	\$35,000	0.12
Financial Advisor	Hilltop Securities, Inc.	NO	\$203,217	0.70
Miscellaneous		NO	\$5,249	0.02
Paying Agent/Registrar	The Bank of New York Mellon Trust Co.	NO	\$575	0.00
Printing	Hilltop Securities, Inc.	NO	\$7,500	0.03
Printing	ImageMaster, LLC	NO	\$5,200	0.02
Total			\$422,241	1.46

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$80,000	0.28
Rating Fee	S&P	AAA	\$112,500	0.39
Total			\$192,500	0.67

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$105,819	0.37
Takedown	\$865,898	3.00
Total	\$971,717	3.37

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$52,500	0.18	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	50.00%			50.05%	\$433,413
Wells Fargo Securities	NO	10.00%			16.01%	\$138,635
Jefferies & Co., Inc.	NO	10.00%			10.60%	\$91,767
Mesirow Financial	NO	10.00%			10.26%	\$88,808
Stern Brothers & Co.	NO	10.00%			6.65%	\$57,580
Frost Bank	NO	10.00%			6.43%	\$55,695
Total					100%	\$865,898

Issuer **Texas Water Development Board**

Issuance State Revolving Fund Revenue Bonds, New Series 2018

Actual Par \$288,395,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Frost Bank		\$14,000,000	\$29,000,000			
Jefferies & Co., Inc.		\$800,000	\$45,000,000		\$800,000	
Mesirow Financial			\$29,500,000			
RBC Capital Markets		\$841,865,000	\$2,110,000		\$284,485,000	\$2,460,000
Stern Brothers & Co.		\$200,000	\$27,500,000			
Wells Fargo Securities	\$225,000	\$1,110,000	\$192,495,000	\$225,000	\$425,000	
Total Allotments				\$288,395,000		

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

Issuance The Preserve at Hunters Crossing Series 2018

Purpose The proceeds of the Note will be used for site acquisition and new construction of The Preserve at Hunters Crossing. Situated on 11.985 acres, the new construction consists of 14 two-story garden style residential buildings providing 140 units, with a stand-alone clubhouse and pool.

Actual Par \$13,000,000

Sale Type Private Placement

Sale Date 5/3/2018

Closing Date 5/3/2018

Series Name		TIC	NIC	Is Variable
The Preserve at Hunters Crossing Ser 2018		5.14%	5.14%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.73
Bond Counsel	Bracewell, LLP	NO	\$130,000	10.00
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.50
Financial Advisor	George K Baum & Co.	NO	\$35,000	2.69
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,500	0.27
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	0.85
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$26,181	2.01
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$26,761	2.06
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$65,000	5.00
Private Activity Fee		NO	\$8,250	0.63
Trustee	BOKF, NA	NO	\$6,000	0.46
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,500	0.50
Total			\$334,192	25.71

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)

Purpose The proceeds from the sale of the Bonds will be used to finance projects to implement the State Water Plan.

Actual Par \$832,065,000

Sale Type Negotiated

Sale Date 4/24/2018

Closing Date 5/9/2018

Series Name	TIC	NIC	Is Variable
SWIRFT Revenue Bonds Series 2018A	3.68%	3.89%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$156,000	0.19
Disclosure Counsel	Bracewell, LLP	NO	\$35,000	0.04
Financial Advisor	Hilltop Securities, Inc.	NO	\$259,237	0.31
Paying Agent/Registrar	The Bank of New York Mellon Trust Co.	NO	\$2,563	0.00
Printing	Hilltop Securities, Inc.	NO	\$7,500	0.01
Printing	ImageMaster, LLC	NO	\$5,156	0.01
Travel		NO	\$8,168	0.01
Trustee	The Bank of New York Mellon Trust Co.	NO	\$3,274	0.00
Total			\$486,398	0.58

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$85,000	0.10
Rating Fee	S&P	AAA	\$131,750	0.16
Total			\$216,750	0.26

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$147,163	0.18
Takedown	\$2,421,104	2.91
Total	\$2,568,267	3.09

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$59,000	0.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities	NO	50.00%			51.15%	\$1,238,186
Citigroup Global Markets, Inc.	NO	6.25%			8.59%	\$208,061
Morgan Stanley & Co., Inc.	NO	6.25%			8.54%	\$206,875
Bank of America Merrill Lynch	NO	6.25%			8.49%	\$205,590
RBC Capital Markets	NO	6.25%			6.28%	\$152,151
Siebert Cisneros Shank & Co., LLC	BA	6.25%			5.16%	\$124,823
Ramirez & Co., Inc.	NO	6.25%			4.78%	\$115,716
Fidelity Capital Markets	NO	6.25%			3.70%	\$89,462
SAMCO Capital Markets, Inc.	NO	6.25%			3.31%	\$80,240
Total					100%	\$2,421,104

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund for Texas Revenue Bonds Series 2018A (Master Trust)

Actual Par \$832,065,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$3,485		\$285,000	\$3,485		
Citigroup Global Markets, Inc.	\$775		\$102,000	\$775		\$10,000
Fidelity Capital Markets	\$3,055	\$700		\$3,055	\$650	
JP Morgan Securities	\$5,435	\$1,209,055	\$49,805	\$5,435	\$763,035	\$39,805
Morgan Stanley & Co., Inc.	\$3,710		\$98,000	\$3,710		
Ramirez & Co., Inc.	\$100		\$40,000	\$100		
RBC Capital Markets	\$75	\$1,540	\$75,000	\$75	\$940	
SAMCO Capital Markets, Inc.			\$80,100			
Siebert Cisneros Shank & Co., L		\$1,000	\$52,000		\$1,000	
Total Allotments				\$832,065		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Springs Apartments) Series 2018

Purpose Proceeds of the bonds will be loaned to LDG Springs Apartments, LP, a Texas limited partnership to enable the borrower to pay a portion of the cost of acquiring, constructing and equipping a 221-unit multifamily residential rental facility located in Balch Springs, Dallas County, Texas.

Actual Par \$20,000,000

Sale Type Negotiated

Sale Date 5/9/2018

Closing Date 5/16/2018

Series Name	TIC	NIC	Is Variable
Multifamily Housing Revenue Bonds (Springs Apartments) Series 2018	2.47%	2.46%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.48
Bond Counsel	Bracewell, LLP	NO	\$140,000	7.00
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.33
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.75
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,525	0.28
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	0.55
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$39,111	1.96
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$100,000	5.00
Miscellaneous	Texas Department of Housing & Community Affairs	NO	\$59,338	2.97
Private Activity Fee		NO	\$10,000	0.50
Trustee	BOKF, NA	NO	\$4,000	0.20
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$7,000	0.35
Total			\$426,974	21.35

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	S&P	AA+	\$5,000	0.25
Total			\$5,000	0.25

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$105,000	5.25
Total	\$105,000	5.25

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Gilpin Givhan, PC	NO	\$30,000	1.50	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Stifel Nicolaus & Co., Inc.	NO	100.00%	100.00%	\$105,000		
Total			100%	\$105,000		

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

Issuance Multifamily Housing Revenue Bonds (Springs Apartments) Series 2018

Actual Par \$20,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Stifel Nicolaus & Co., Inc.		\$20,000			\$20,000	
Total Allotments				\$20,000		

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

Issuance Series 2018A, 2018B, and BANs

Purpose Proceeds of the 2018 Bonds and the 2018 BANs will be used to finance and refinance the costs of the Grand Parkway H and I projects.

Actual Par \$1,483,955,000

Sale Type Negotiated

Sale Date 5/16/2018

Closing Date 5/30/2018

Series Name	TIC	NIC	Is Variable
GPTC Bond Anticipation Notes, Series 2018			No
GPTC Subordinate Tier Toll Revenue Bonds, Series 2018A (TELA Supported)	3.54%	4.44%	No
GPTC Subordinate Tier Toll Revenue Put Bonds, Series 2018B (TELA Supported)			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$28,500	0.02
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$1,609,214	1.08
Disclosure Counsel	Bracewell, LLP	NO	\$1,390,894	0.94
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$430,000	0.29
Miscellaneous	Mayer Brown, LLP	NO	\$314,245	0.21
Printing	ImageMaster, LLC	NO	\$10,000	0.01
Trustee	US Bank, NA	NO	\$7,000	0.00
Trustee Counsel	Locke Lord, LLP	NO	\$20,000	0.01
Total			\$3,809,853	2.57

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$275,000	0.19
Rating Fee	S&P	AA+	\$270,000	0.18
Total			\$545,000	0.37

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$410,739	0.28
Takedown	\$5,419,013	3.65
Total	\$5,829,752	3.93

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriter's Counsel	Mahomes Bolden, PC	BA	\$60,000	0.04	Yes
Underwriter's Counsel	Winstead, PC	NO	\$140,000	0.09	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley & Co., Inc.	NO	32.50%			37.45%	\$2,029,678
Goldman Sachs & Co.	NO	32.50%			37.42%	\$2,028,040
Siebert Cisneros Shank & Co., LLC	BA	4.37%			3.14%	\$170,232
Mesirow Financial	NO	4.37%			3.14%	\$170,232
Loop Capital Markets, LLC	BA	4.37%			3.14%	\$170,232
Jefferies & Co., Inc.	NO	4.37%			3.14%	\$170,232

Frost Bank	NO	4.37%			3.14%	\$170,232
Bank of America Merrill Lynch	NO	4.37%			3.14%	\$170,232
Citigroup Global Markets, Inc.	NO	4.37%			3.13%	\$169,717
Piper Jaffray & Co.	NO	4.37%			3.12%	\$169,088
Fidelity Capital Markets	NO				0.02%	\$1,100
Total					100%	\$5,419,015

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

Issuance Series 2018A, 2018B, and BANs

Actual Par \$1,483,955,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch						
Citigroup Global Markets, Inc.			\$65,000,000			
Fidelity Capital Markets	\$315,000			\$315,000		
Frost Bank			\$45,000,000			
Goldman Sachs & Co.	\$1,000,000	\$3,160,565,000	\$360,000	\$1,000,000	\$1,478,580,000	\$360,000
Jefferies & Co., Inc.			\$35,000,000			
Loop Capital Markets, LLC			\$22,500,000			
Mesirow Financial			\$42,500,000			
Morgan Stanley & Co., Inc.	\$1,750,000	\$13,000,000	\$300,000,000	\$1,750,000	\$1,950,000	
Piper Jaffray & Co.		\$5,000,000	\$43,000,000			
Siebert Cisneros Shank & Co., L			\$50,000			
Total Allotments				\$1,483,955,000		

Issuer Texas Woman's University

Issuance Revenue Financing System Refunding Bonds, Forward Delivery Series 2018

Purpose Proceeds of the Bonds will be used for refunding Texas Woman's University Revenue Financing System Bonds, Series 2008 and Series 2009

Actual Par \$25,625,000

Sale Type Private Placement

Sale Date 7/21/2016

Closing Date 6/1/2018

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds, Forward Delivery Ser 2018	2.52%	2.52%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.37
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$40,500	1.58
Escrow Agent	The Bank of New York Mellon Trust Co.	NO	\$1,200	0.05
Financial Advisor	RBC Capital Markets	NO	\$67,419	2.63
Miscellaneous		NO	\$11,981	0.47
Paying Agent/Registrar	The Bank of New York Mellon Trust Co.	NO	\$600	0.02
Private Placement Counsel	Kelly Hart & Hallman, LLP	NO	\$22,500	0.88
Total			\$153,700	6.00

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa3	\$0	0.00
Total			\$0	0.00

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$30,000	1.17
Total	\$30,000	1.17

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Crosby Plaza Apartments Series 2018

Purpose The bonds are issued for the purpose of providing funds to make a loan to Crosby Plaza 34, LLC to pay a portion of the cost of acquiring, rehabilitating and equipping an 86 unit multifamily residential rental facility located in Crosby, Texas.

Actual Par \$7,000,000

Sale Type Negotiated

Sale Date 6/20/2018

Closing Date 6/27/2018

Series Name	TIC	NIC	Is Variable
Crosby Plaza Apartments Series 2018	2.53%	2.50%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	1.36
Bond Counsel	Bracewell, LLP	NO	\$110,000	15.71
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.93
Financial Advisor	George K Baum & Co.	NO	\$35,000	5.00
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$1,720	0.25
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,150	0.31
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$13,494	1.93
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$35,000	5.00
Miscellaneous	Texas Department of Housing & Community Affairs	NO	\$16,381	2.34
Private Activity Fee		NO	\$7,200	1.03
Trustee	Wilmington Trust, NA	NO	\$5,000	0.71
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.86
Total			\$247,945	35.42

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	S&P	AA+	\$5,000	0.71
Total			\$5,000	0.71

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$72,600	10.37
Total	\$72,600	10.37

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Tiber Hudson, LLC	NO	\$36,500	5.21	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Red Capital Markets, LLC	NO	100.00%	100.00%	\$72,600		
Total			100%	\$72,600		

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

Issuance Crosby Plaza Apartments Series 2018

Actual Par \$7,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Red Capital Markets, LLC		\$7,000			\$7,000	
Total Allotments				\$7,000		

Issuer **Texas Veterans Land Board**

Issuance Veterans Bonds Series 2018

Purpose The proceeds of the bonds will be deposited in the Veterans' Housing Assistance Fund II, a fund administered by the Veterans' Land Board, and made available to make Home Loans to eligible Texas veterans.

Actual Par \$250,000,000

Sale Type Negotiated

Sale Date 6/27/2018

Closing Date 6/28/2018

Series Name	TIC	NIC	Is Variable
Veterans Bonds Series 2018			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Bracewell LLP	NO	\$125,000	0.50
Co-Bond Counsel	Lannen & Oliver, PC	BA	\$30,346	0.12
Financial Advisor	George K Baum & Co.	NO	\$87,500	0.35
Liquidity Provider's Counsel	Squire Patton Boggs, LLP	NO	\$12,000	0.05
Printing	Island Printing	NO	\$818	0.00
Total			\$265,164	1.06

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$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	Norton Rose Fulbright US, LLP	NO	\$25,000	0.10	Yes

Issuer **Texas Water Development Board**

Issuance General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)

Purpose The bonds are being issued for the purpose of conserving and developing the water resources of the State by (i) providing funds for the refunding of the Refunded Bonds and (ii) to pay costs of issuance of the bonds.

Actual Par \$238,895,000

Sale Type Negotiated

Sale Date 7/11/2018

Closing Date 8/2/2018

Series Name	TIC	NIC	Is Variable
GO WFA Refunding Bonds Ser 2018B (Water Infrastructure Fund)	2.75%	2.96%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$163,500	0.68
Disclosure Counsel	Bracewell, LLP	NO	\$35,000	0.15
Financial Advisor	Hilltop Securities, Inc.	NO	\$196,454	0.82
Miscellaneous	Texas Water Development Board	NO	\$2,629	0.01
Paying Agent/Registrar	Bank of New York	NO	\$1,275	0.01
Printing	Hilltop Securities, Inc.	NO	\$7,500	0.03
Total			\$415,858	1.74

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$48,039	0.20
Rating Fee	Moody's	Aaa	\$36,000	0.15
Rating Fee	S&P	AAA	\$30,000	0.13
Total			\$114,039	0.48

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$86,872	0.36
Takedown	\$704,914	2.95
Total	\$791,786	3.31

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Mahomes Bolden, PC	BA	\$45,000	0.19	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Piper Jaffray & Co.	NO	48.00%			49.85%	\$351,413
Barclays Capital, Inc.	NO	13.00%			16.16%	\$113,880
Siebert Cisneros Shank & Co., LLC	BA	13.00%			12.52%	\$88,253
BOK Financial Securities, Inc.	NO	13.00%			10.91%	\$76,881
Loop Capital Markets, LLC	BA	13.00%			10.57%	\$74,487
Total					100%	\$704,914

Issuer **Texas Water Development Board**

Issuance General Obligation Water Financial Assistance Refunding Bonds Series 2018B (Water Infrastructure Fund)

Actual Par \$238,895,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.			\$53,500			
BOK Financial Securities, Inc.	\$1,500	\$6,500	\$39,000	\$375	\$250	
Loop Capital Markets, LLC		\$5,000	\$32,500		\$250	
Piper Jaffray & Co.		\$1,029,595			\$238,020	
Siebert Cisneros Shank & Co., L		\$2,500	\$32,000			
Total Allotments				\$238,895		

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

Issuance Series 2018 Issuer Note

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

Actual Par \$12,000,000

Sale Type Private Placement

Sale Date 8/8/2018

Closing Date 8/8/2018

Series Name		TIC	NIC	Is Variable
Series 2018 Issuer Note		3.52%	3.50%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.79
Bond Counsel	Bracewell, LLP	NO	\$29,023	2.42
Financial Advisor	George K Baum & Co.	NO	\$18,000	1.50
Miscellaneous	Norton Rose Fulbright US, LLP	NO	\$50,000	4.17
Miscellaneous	Woodforest National Bank	NO	\$50,000	4.17
Total			\$156,523	13.04

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Oaks on Lamar), Series 2018

Purpose The proceeds of the bonds will be used for the acquisition and rehabilitation of Oaks on Lamar, an existing 176-unit multifamily residential rental development in Austin, Travis County.

Actual Par \$16,810,000

Sale Type Negotiated

Sale Date 8/15/2018

Closing Date 8/23/2018

Series Name	TIC	NIC	Is Variable
MF HRB (FNMA MBS Collateralized Pass-Through - Oaks on Lamar), Series 2018	3.65%	3.61%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.57
Bond Counsel	Bracewell LLP	NO	\$77,740	4.62
Disclosure Counsel	McCall, Parkhurst & Horton L.L.P	NO	\$3,000	0.18
Financial Advisor	George K Baum & Co.	NO	\$10,000	0.59
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,400	0.26
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	0.65
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$32,826	1.95
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$77,610	4.62
Miscellaneous	Texas Department of Housing & Community Affairs	NO	\$39,941	2.38
Private Activity Fee		NO	\$20,000	1.19
Trustee	Wilmington Trust, N.A	NO	\$4,500	0.27
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$5,000	0.30
Total			\$295,517	17.58

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	S&P	AA+	\$5,000	0.30
Total			\$5,000	0.30

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$110,552	6.58
Total	\$110,552	6.58

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Tiber Hudson LLC	NO	\$30,000	1.78	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Securities	NO	100.00%	100.00%	\$110,552		
Total			100%	\$110,552		

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

Issuance Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Oaks on Lamar), Series 2018

Actual Par \$16,810,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Wells Fargo Securities		\$16,810			\$16,810	
Total Allotments				\$16,810		

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

Issuance Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Riverside Townhomes), Series 2018

Purpose The proceeds of the bonds will be used for the acquisition and rehabilitation of Riverside Townhomes, an existing 128-unit multifamily residential rental development in Austin, Travis County, Texas.

Actual Par \$19,200,000

Sale Type Negotiated

Sale Date 8/15/2018

Closing Date 8/23/2018

Series Name	TIC	NIC	Is Variable
MF HRB (FNMA MBS Pass-Through - Riverside Townhomes), Ser 2018	3.64%	3.60%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.49
Bond Counsel	Bracewell LLP	NO	\$91,260	4.75
Disclosure Counsel	McCall Parkhurst & Horton L.L.P	NO	\$3,500	0.18
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.82
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,200	0.17
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$11,000	0.57
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$37,493	1.95
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$88,440	4.61
Miscellaneous	Texas Department of Housing & Community Affairs	NO	\$41,752	2.17
Private Activity Fee		NO	\$20,000	1.04
Trustee	Wilmington Trust, N.A	NO	\$4,500	0.23
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$5,000	0.26
Total			\$350,645	18.26

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	S&P	AA+	\$5,000	0.26
Total			\$5,000	0.26

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$124,494	6.48
Total	\$124,494	6.48

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter's Counsel	Tiber Hudson LLC	NO	\$40,000	2.08	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Securities	NO	100.00%	100.00%	\$124,494		
Total			100%	\$124,494		

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

Issuance Multifamily Housing Revenue Bonds (FNMA MBS Pass-Through - Riverside Townhomes), Series 2018

Actual Par \$19,200,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Wells Fargo Securities		\$19,200			\$19,200	
Total Allotments				\$19,200		

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.