

**State of Texas
Bond Transaction Report
For the period
September 1, 2018 – August 31, 2019**

**Prepared by the
Texas Bond Review Board
November 15, 2019**



TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman
Lieutenant Governor Dan Patrick
Speaker Dennis Bonnen
Comptroller Glenn Hegar

Robert B. Latsha II
Executive Director

November 15, 2019

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, 2018 through August 31, 2019.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes thirty-nine (39) bond issues with a total par value amount of \$6,585,334,954.

“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), Veteran-Owned (VO) 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, 2020.

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
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018	\$298,175,000	07/19/2018	9/11/2018
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B	\$22,685,000	N/A	9/11/2018
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A	\$149,425,000	N/A	9/11/2018
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2018A	\$143,995,000	07/13/2018	9/12/2018
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2018A	\$164,510,000	09/20/2018	10/11/2018
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)	\$1,672,210,000	08/27/2018	10/11/2018
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)	\$35,590,000	08/28/2018	10/11/2018
Texas Department of Housing and Community Affairs Multifamily Forestwood Apartments Series 2018	\$23,000,000	10/25/2018	10/30/2018
Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Note (Walnut Creek Apartments) Series 2018	\$10,017,000	09/28/2018	11/2/2018
Texas Higher Education Coordinating Board College Student Loan Refunding Bonds Series 2018	\$94,915,000	11/07/2018	11/29/2018
Texas Department of Housing and Community Affairs Multifamily Related RD Portfolio Series 2018	\$20,000,000	11/06/2018	12/20/2018
Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Note (Ventura at Tradewinds Apartments) Series 2019	\$30,000,000	11/15/2018	1/7/2019
Texas A&M University System Revenue Financing System Bonds Tax Series 2019A	\$223,730,000	N/A	1/29/2019
Texas Department of Housing and Community Affairs Multifamily Park Yellowstone Series 2019	\$15,380,000	12/18/2018	1/31/2019
Stephen F. Austin State University Revenue Financing System Bonds Series 2019A	\$94,290,000	N/A	2/6/2019
Stephen F. Austin State University Revenue Financing System Bonds Tax Series 2019B	\$15,925,000	N/A	2/6/2019
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2019	\$159,965,000	11/07/2018	2/20/2019
Texas Water Development Board Water Financial Assistance Bonds Series 2019A (EDAP)	\$41,325,000	01/17/2019	2/20/2019
Texas Water Development Board Water Financial Assistance Bonds Series 2019B (EDAP) (Taxable)	\$8,821,000	01/17/2019	2/20/2019
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B	\$249,251,954	01/17/2019	2/26/2019
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2019A	\$166,350,000	01/17/2019	3/19/2019
Texas Veterans Land Board Veterans Bonds Series 2019	\$250,000,000	04/05/2019	4/11/2019
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2019	\$221,005,000	02/26/2019	4/24/2019
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds (Texas Heroes Home Loan Program) Series 2019A	\$40,000,000	03/25/2019	5/9/2019
Texas Department of Housing and Community Affairs Multifamily Lago de Plata Apartments (Series 2019)	\$14,000,000	05/23/2019	6/13/2019

Issuance Name	Par Amount	BRB Approval	Closing Date
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A	\$320,435,000	N/A	6/13/2019
Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019	\$249,135,000	05/23/2019	6/18/2019
Texas Department of Housing and Community Affairs Multifamily McMullen Square Apartments Series 2019	\$10,000,000	06/04/2019	6/20/2019
Texas Department of Housing and Community Affairs Multifamily Northgate Village Series 2019	\$19,000,000	05/23/2019	6/20/2019
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019C	\$50,135,000	05/01/2019	6/20/2019
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)	\$21,320,000	05/01/2019	6/20/2019
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019E (WIF)	\$121,990,000	05/01/2019	6/20/2019
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019F (EDAP)	\$7,355,000	05/01/2019	6/20/2019
Texas Higher Education Coordinating Board College Student Loan Refunding Bonds Series 2019	\$45,965,000	05/09/2019	6/26/2019
University of Texas System Revenue Financing System Bonds Series 2019B	\$318,715,000	N/A	7/18/2019
Texas Woman's University Revenue Financing System Refunding Bonds Series 2019	\$7,885,000	N/A	8/6/2019
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC Segment 3C Project) Series 2019	\$653,865,000	07/05/2019	8/8/2019
Texas A&M University System Revenue Financing System Bonds Tax Series 2019B	\$429,645,000	N/A	8/14/2019
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2019A	\$165,325,000	07/08/2019	8/27/2019
Total	\$6,585,334,954		

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, Inc.	DV			
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2018A			\$41,982	\$41,982
		\$0	\$41,982	\$41,982
Bank of America Merrill Lynch				
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2019			\$507,373	\$507,373
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC Segment 3C Project) Series 2019			\$1,471,196	\$1,471,196
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B			\$906,021	\$906,021
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2019			\$369,148	\$369,148
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$194,994	\$194,994
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
		\$0	\$3,453,316	\$3,453,316
Bank of America Securities, LLC				
University of Texas System Revenue Financing System Bonds Series 2019B			\$221,140	\$221,140
		\$0	\$221,140	\$221,140
Barclays Capital, Inc.				
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2018A			\$84,863	\$84,863
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC Segment 3C Project) Series 2019			\$1,471,196	\$1,471,196
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B			\$111,243	\$111,243

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,216	\$183,216
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
		\$0	\$1,855,102	\$1,855,102
Blaylock Van, LLC				
	BA			
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B			\$112,815	\$112,815
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B			\$10,215	\$10,215
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A			\$56,189	\$56,189
		\$0	\$179,219	\$179,219
BOK Financial Securities, Inc.				
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2019			\$58,395	\$58,395
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,846	\$183,846
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
		\$0	\$246,825	\$246,825
Citigroup				
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018			\$227,522	\$227,522
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$2,434,069	\$2,434,069
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$67,610	\$67,610
University of Texas System Revenue Financing System Bonds Series 2019B			\$465,478	\$465,478
		\$0	\$3,194,679	\$3,194,679
Citigroup Global Capital Markets, Inc.				
Texas A&M University System Revenue Financing System Bonds Tax Series 2019A			\$138,318	\$138,318

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board Water Financial Assistance Bonds Series 2019A (EDAP)			\$176,830	\$176,830
		\$0	\$315,148	\$315,148
Drexel Hamilton, LLC				
Stephen F. Austin State University Revenue Financing System Bonds Series 2019A			\$46,804	\$46,804
Stephen F. Austin State University Revenue Financing System Bonds Tax Series 2019B			\$8,051	\$8,051
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B			\$5,000	\$5,000
		\$0	\$59,855	\$59,855
Estrada Hinojosa & Co., Inc.				
Texas A&M University System Revenue Financing System Bonds Tax Series 2019A	HA		\$92,212	\$92,212
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2018A			\$43,829	\$43,829
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,216	\$183,216
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$2,879	\$2,879
		\$0	\$326,720	\$326,720
Fidelity Investments				
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$35,288	\$35,288
		\$0	\$35,288	\$35,288
FTN Financial Capital Markets				
Stephen F. Austin State University Revenue Financing System Bonds Series 2019A			\$69,417	\$69,417
Stephen F. Austin State University Revenue Financing System Bonds Tax Series 2019B			\$10,618	\$10,618
Texas A&M University System Revenue Financing System Bonds Tax Series 2019B			\$295,298	\$295,298
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2019			\$65,316	\$65,316

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,216	\$183,216
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$9,284	\$9,284
University of Texas System Revenue Financing System Bonds Series 2019B			\$24,570	\$24,570
		\$0	\$657,719	\$657,719
George K Baum & Co.				
Texas A&M University System Revenue Financing System Bonds Tax Series 2019A			\$99,712	\$99,712
		\$0	\$99,712	\$99,712
Goldman Sachs & Co.				
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B			\$7,172	\$7,172
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A			\$76,904	\$76,904
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$214,334	\$214,334
		\$0	\$298,411	\$298,411
Hilltop Securities Inc				
Texas Woman's University Revenue Financing System Refunding Bonds Series 2019		\$7,885	\$31,569	\$39,454
		\$7,885	\$31,569	\$39,454
Hutchinson Shockey Erley & Co.				
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019C			\$10,776	\$10,776
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)			\$2,685	\$2,685
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019E (WIF)			\$26,927	\$26,927
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019F (EDAP)			\$1,294	\$1,294
		\$0	\$41,682	\$41,682
Jefferies, LLC				
Texas A&M University System Revenue Financing System Bonds Tax Series 2019B			\$930,130	\$930,130

<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 Single Family Mortgage Revenue Bonds Series 2018A		\$43,199	\$140,776	\$183,975
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2019A			\$68,065	\$68,065
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2019A		\$166,350	\$631,283	\$797,633
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,216	\$183,216
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
University of Texas System Revenue Financing System Bonds Series 2019B			\$36,092	\$36,092
		\$209,549	\$1,994,146	\$2,203,695

JP Morgan

Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2018A			\$165,182	\$165,182
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2019A		\$165,325	\$654,636	\$819,961
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2019A			\$104,300	\$104,300
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019C			\$17,600	\$17,600
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)			\$5,477	\$5,477
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019E (WIF)			\$46,375	\$46,375
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019F (EDAP)			\$3,290	\$3,290
		\$165,325	\$996,861	\$1,162,186

JP Morgan Securities

Texas Higher Education Coordinating Board College Student Loan Refunding Bonds Series 2018			\$240,894	\$240,894
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B			\$113,530	\$113,530
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$192,825	\$192,825
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$5,009	\$5,009

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B			\$27,478	\$27,478
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A			\$274,497	\$274,497
		\$0	\$854,233	\$854,233
Loop Capital Markets, LLC				
	BA			
Texas A&M University System Revenue Financing System Bonds Tax Series 2019B			\$295,298	\$295,298
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018		\$1,635	\$97,633	\$99,268
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,216	\$183,216
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$45,088	\$45,088
		\$1,635	\$625,819	\$627,454
Mesirow Financial, Inc.				
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2018A			\$64,079	\$64,079
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019C			\$14,374	\$14,374
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)			\$3,611	\$3,611
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019E (WIF)			\$36,906	\$36,906
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019F (EDAP)			\$1,802	\$1,802
University of Texas System Revenue Financing System Bonds Series 2019B			\$25,521	\$25,521
		\$0	\$146,293	\$146,293
Morgan Stanley				
Texas A&M University System Revenue Financing System Bonds Tax Series 2019A			\$304,859	\$304,859
Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019		\$37,500	\$394,544	\$432,044
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018		\$1,362	\$125,400	\$126,762

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$216,092	\$216,092
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$5,334	\$5,334
Texas Water Development Board Water Financial Assistance Bonds Series 2019B (EDAP) (Taxable)			\$9,273	\$9,273
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$565,174	\$565,174
		\$38,862	\$1,620,676	\$1,659,538

Piper Jaffray & Co.

Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2019A			\$73,891	\$73,891
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2019A			\$98,384	\$98,384
Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019			\$185,506	\$185,506
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018		\$49,306	\$440,348	\$489,654
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,216	\$183,216
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$58,950	\$58,950
		\$49,306	\$1,044,880	\$1,094,186

Ramirez & Co., Inc.

	<u>HA</u>			
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2019A			\$58,470	\$58,470
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2019A			\$73,953	\$73,953
Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019			\$128,530	\$128,530
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019C			\$11,388	\$11,388
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)			\$2,785	\$2,785
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019E (WIF)			\$27,793	\$27,793
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019F (EDAP)			\$1,341	\$1,341

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
University of Texas System Revenue Financing System Bonds Series 2019B			\$48,503	\$48,503
		\$0	\$352,763	\$352,763
Raymond James				
Texas Public Finance Authority State of Texas General Obligation Refunding Bonds, Series 2018A		\$35,000	\$288,828	\$323,828
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds (Texas Heroes Home Loan Program) Series 2019A		\$10,000	\$245,650	\$255,650
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B			\$112,815	\$112,815
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$185,590	\$185,590
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$6,224	\$6,224
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B			\$10,215	\$10,215
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A			\$67,499	\$67,499
University of Texas System Revenue Financing System Bonds Series 2019B			\$37,122	\$37,122
		\$45,000	\$953,943	\$998,943
RBC Capital Markets, LLC				
Texas Department of Housing and Community Affairs Multifamily Northgate Village Series 2019		\$125,000		\$125,000
Texas Department of Housing and Community Affairs Multifamily Related RD Portfolio Series 2018			\$109,500	\$109,500
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2018A		\$100,797	\$548,922	\$649,719
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2019A			\$121,045	\$121,045
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2019A			\$84,244	\$84,244
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2019			\$81,309	\$81,309
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$52,787	\$52,787
		\$225,797	\$997,806	\$1,223,603

SAMCO Capital Markets, Inc.

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Public Finance Authority Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019			\$86,114	\$86,114
		\$0	\$86,114	\$86,114
Siebert Cisneros Shank & Co., LLC	HA			
Texas A&M University System Revenue Financing System Bonds Tax Series 2019A			\$92,212	\$92,212
Texas Public Finance Authority State of Texas General Obligation and Refunding Bonds, Taxable Series 2018		\$1,362	\$99,345	\$100,707
University of Texas System Revenue Financing System Bonds Series 2019B			\$60,220	\$60,220
		\$1,362	\$251,777	\$253,139
Stephens, Inc.				
Stephen F. Austin State University Revenue Financing System Bonds Series 2019A			\$56,032	\$56,032
Stephen F. Austin State University Revenue Financing System Bonds Tax Series 2019B			\$8,113	\$8,113
Texas Transportation Commission State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B			\$300	\$300
University of Texas System Revenue Financing System Bonds Series 2019B			\$7,500	\$7,500
		\$0	\$71,945	\$71,945
Stifel Nicolaus & Company, Inc.				
Texas Department of Housing and Community Affairs Multifamily Park Yellowstone Series 2019		\$158,800		\$158,800
		\$158,800	\$0	\$158,800
UBS Financial Services, Inc.				
Stephen F. Austin State University Revenue Financing System Bonds Series 2019A			\$175,521	\$175,521
Stephen F. Austin State University Revenue Financing System Bonds Tax Series 2019B			\$28,993	\$28,993
University of Texas System Revenue Financing System Refunding Bonds, Series 2019A			\$56,438	\$56,438
		\$0	\$260,952	\$260,952
UMB Bank, NA				
Texas Higher Education Coordinating Board College Student Loan Refunding Bonds Series 2019			\$156,855	\$156,855

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$183,216	\$183,216
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$4,584	\$4,584
		\$0	\$344,655	\$344,655
Wells Fargo Bank, NA				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)			\$188,644	\$188,644
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)			\$7,064	\$7,064
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019C			\$52,435	\$52,435
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)			\$40,938	\$40,938
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019E (WIF)			\$134,602	\$134,602
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2019F (EDAP)			\$8,739	\$8,739
		\$0	\$432,422	\$432,422
Wells Fargo Securities				
Texas Water Development Board State Revolving Fund Revenue Bonds, New Series 2019			\$78,011	\$78,011
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B			\$7,933	\$7,933
University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A			\$83,556	\$83,556
		\$0	\$169,500	\$169,500
TOTAL UNDERWRITING FEES		\$903,521	\$22,263,150	\$23,166,671

Issuer Texas Public Finance Authority

Issuance State of Texas General Obligation and Refunding Bonds, Taxable Series 2018

Purpose Proceeds of the bonds will be used (i) by the Cancer Prevention and Research Institute of Texas (CPRIT) to make grants for cancer research and prevention and pay for the operation of CPRIT, and (ii) to refund certain outstanding general obligation commercial paper notes of the State in the amount of \$222,200,000.

Actual Par \$298,175,000

Sale Type Negotiated

Sale Date 8/28/2018

Closing Date 9/11/2018

Series Name	TIC	NIC	Is Variable
State of Texas GO & Ref Bonds, Taxable Ser 2018	3.71%	3.73%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$50,621	0.17
Disclosure Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$45,000	0.15
Escrow Agent	TTSTC	NO	\$500	0.00
Financial Advisor	FTN Financial	NO	\$45,875	0.15
Miscellaneous		NO	\$4,312	0.01
Printing	Financial Printing Resource, Inc.	NO	\$424	0.00
Total			\$156,232	0.52

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$36,000	0.12
Rating Fee	S&P	AAA	\$30,012	0.10
Total			\$66,012	0.22

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$53,664	0.18
Spread Expenses	\$75,894	0.25
Takedown	\$990,248	3.32
Total	\$1,119,806	3.76

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norton Rose Fulbright US, LLP	NO	\$35,000	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Piper Jaffray & Co.	NO	45.00%	91.88%	\$49,306	44.47%	\$440,348
Citigroup	NO	25.00%	0.00%		22.98%	\$227,522
Morgan Stanley	NO	10.00%	2.54%	\$1,362	12.66%	\$125,400
Siebert Cisneros Shank & Co., LLC	BA	10.00%	2.54%	\$1,362	10.03%	\$99,345
Loop Capital Markets, LLC	BA	10.00%	3.05%	\$1,635	9.86%	\$97,633
Total			100%	\$53,665	100%	\$990,248

Issuer **Texas Public Finance Authority**

Issuance State of Texas General Obligation and Refunding Bonds, Taxable Series 2018

Actual Par \$298,175,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Citigroup		\$1,500	\$90,695			\$15,695
Loop Capital Markets, LLC			\$40,695			
Morgan Stanley			\$40,695			
Piper Jaffray & Co.		\$813,745	\$31,390		\$282,480	
Siebert Cisneros Shank & Co., L		\$5,000	\$25,000			
Total Allotments				\$298,175		

Issuer University of North Texas System

Issuance Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B

Purpose The proceeds of the Series 2018B Bonds will be used for the purposes of 1) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure throughout the University System; 2) refunding a portion of the Board's outstanding Series A and Series B Commercial Paper Notes; and 3) paying certain costs of issuing the Series 2018B Bonds.

Actual Par \$22,685,000

Sale Type Negotiated

Sale Date 8/15/2018

Closing Date 9/11/2018

Series Name	TIC	NIC	Is Variable
RFS Refunding and Improvement Bonds Taxable, Series 2018B	3.28%	3.28%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.42
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$15,593	0.69
Financial Advisor	Hilltop Securities, Inc.	NO	\$14,182	0.63
Miscellaneous		NO	\$15,554	0.69
Paying Agent/Registrar	BOKF, NA	NO	\$400	0.02
Printing	MuniHub	NO	\$613	0.03
Total			\$55,842	2.46

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$13,181	0.58
Rating Fee	Moody's	Aa2	\$14,169	0.62
Total			\$27,350	1.21

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$14,801	0.65
Takedown	\$63,013	2.78
Total	\$77,814	3.43

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Mahomes Bolden, PC	BA	\$3,403	0.15	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$6,806	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities	NO	40.00%			43.61%	\$27,478
Raymond James	NO	15.00%			16.21%	\$10,215
Blaylock Van, LLC	BA	15.00%			16.21%	\$10,215
Wells Fargo Securities	NO	15.00%			12.59%	\$7,933
Goldman Sachs & Co.	NO	15.00%			11.38%	\$7,172
Total					100%	\$63,013

Issuer **University of North Texas System**

Issuance Revenue Financing System Refunding and Improvement Bonds Taxable, Series 2018B

Actual Par \$22,685,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Blaylock Van, LLC			\$3,000			
JP Morgan Securities		\$21,835	\$975		\$21,710	\$975
Raymond James			\$10,825			
Wells Fargo Securities			\$10,615			
Total Allotments				\$22,685		

Issuer University of North Texas System

Issuance Revenue Financing System Refunding and Improvement Bonds, Series 2018A

Purpose The proceeds from the sale of the Series 2018A Bonds will be used for the purpose of 1) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure throughout the University System; 2) refunding a portion of the Board's outstanding Series A and Series B Commercial Paper Notes; and 3) paying certain costs of issuing the Series 2018A Bonds.

Actual Par \$149,425,000

Sale Type Negotiated

Sale Date 8/15/2018

Closing Date 9/11/2018

Series Name	TIC	NIC	Is Variable
Revenue Financing System Refunding and Improvement Bonds, Series 2018A	3.76%	4.00%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$81,263	0.54
Financial Advisor	Hilltop Securities, Inc.	NO	\$93,418	0.63
Miscellaneous		NO	\$40,982	0.27
Paying Agent/Registrar	BOKF, NA	NO	\$400	0.00
Printing	MuniHub	NO	\$4,037	0.03
Total			\$229,600	1.54

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$86,819	0.58
Rating Fee	Moody's	Aa2	\$93,331	0.62
Total			\$180,150	1.21

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$88,277	0.59
Takedown	\$558,644	3.74
Total	\$646,921	4.33

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Mahomes Bolden, PC	BA	\$22,414	0.15	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$44,828	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities	NO	40.00%			49.10%	\$274,497
Wells Fargo Securities	NO	13.33%			14.99%	\$83,556
Goldman Sachs & Co.	NO	20.00%			13.73%	\$76,904
Raymond James	NO	13.33%			12.13%	\$67,499
Blaylock Van, LLC	BA	13.33%			10.06%	\$56,189
Total					100%	\$558,645

Issuer **University of North Texas System**

Issuance Revenue Financing System Refunding and Improvement Bonds, Series 2018A

Actual Par \$149,425,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Blaylock Van, LLC			\$10,000			
Goldman Sachs & Co.		\$14,925	\$30,000		\$5,400	
JP Morgan Securities		\$447,800			\$143,360	
Raymond James	\$540	\$150	\$39,880	\$160	\$150	\$355
Wells Fargo Securities			\$63,065			
Total Allotments				\$149,425		

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2018A

Purpose The bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates.

Actual Par \$143,995,000

Sale Type Negotiated

Sale Date 8/2/2018

Closing Date 9/12/2018

Series Name	TIC	NIC	Is Variable
SF MRB Series 2018A	3.99%	4.11%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.07
Bond Counsel	Bracewell, LLP	NO	\$205,353	1.43
Co-Disclosure Counsel	Mahomes Bolden, PC	BA	\$13,750	0.10
Co-Financial Advisor	Kipling Jones & Co., Ltd.	BA	\$28,799	0.20
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$41,784	0.29
Financial Advisor	George K Baum & Co.	NO	\$143,995	1.00
Financial Advisor	George K Baum & Co.	NO	\$215,993	1.50
Miscellaneous	Causey Demgen & Moore, PC	NO	\$7,000	0.05
Printing	ImageMaster, LLC	NO	\$1,250	0.01
Private Activity Fee		NO	\$38,000	0.26
Trustee	The Bank of New York Trust Co., NA	NO	\$4,500	0.03
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$15,000	0.10
Total			\$724,923	5.03

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa1	\$70,000	0.49
Rating Fee	S&P	AA+	\$70,000	0.49
Total			\$140,000	0.97

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$143,995	1.00
Spread Expenses	\$74,632	0.52
Takedown	\$854,880	5.94
Total	\$1,073,507	7.46

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler, LLP	NO	\$50,000	0.35	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets, LLC	NO	50.00%	70.00%	\$100,797	64.21%	\$548,922
JP Morgan	NO	20.00%	0.00%	\$0	19.32%	\$165,182
Jefferies, LLC	NO	30.00%	30.00%	\$43,199	16.47%	\$140,776
Total			100%	\$143,996	100%	\$854,880

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

Issuance Single Family Mortgage Revenue Bonds Series 2018A

Actual Par \$143,995,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies, LLC			\$32,500			
JP Morgan	\$5,560	\$2,895	\$21,195	\$3,795	\$1,000	
RBC Capital Markets, LLC	\$28,375	\$593,995	\$390	\$21,870	\$116,940	\$390
Total Allotments				\$143,995		

Issuer **Texas Public Finance Authority**

Issuance State of Texas General Obligation Refunding Bonds, Series 2018A

Purpose Proceeds of the bonds will be used to refund outstanding general obligation taxable Series 2009B Build America Bonds issued by the Authority to achieve present value savings and to pay the costs of issuance.

Actual Par \$164,510,000

Sale Type Negotiated

Sale Date 10/2/2018

Closing Date 10/11/2018

Series Name	TIC	NIC	Is Variable
State of Texas GO Ref Bonds, Ser 2018A	2.52%	2.74%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Bracewell, LLP	NO	\$98,000	0.60
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$43,129	0.26
Escrow Agent	TTSTC	NO	\$1,000	0.01
Escrow Verification	Grant Thornton, LLP	NO	\$800	0.00
Financial Advisor	FTN Financial	NO	\$51,593	0.31
Miscellaneous		NO	\$2,006	0.01
Printing	Financial Printing Resource, Inc.	NO	\$744	0.00
Total			\$206,772	1.26

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$29,750	0.18
Rating Fee	S&P	AAA	\$30,000	0.18
Total			\$59,750	0.36

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$35,000	0.21
Spread Expenses	\$62,209	0.38
Takedown	\$523,581	3.18
Total	\$620,790	3.77

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$45,000	0.27	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James	NO	50.00%	100.00%	\$35,000	55.16%	\$288,828
Barclays Capital, Inc.	NO	12.50%			16.21%	\$84,863
Mesirow Financial, Inc.	NO	12.50%			12.24%	\$64,079
Estrada Hinojosa & Co., Inc.	HA	12.50%			8.37%	\$43,829
Academy Securities, Inc.	DV	12.50%			8.02%	\$41,982
Total			100%	\$35,000	100%	\$523,581

Issuer **Texas Public Finance Authority**

Issuance State of Texas General Obligation Refunding Bonds, Series 2018A

Actual Par \$164,510,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities, Inc.			\$7,000			
Barclays Capital, Inc.			\$40,000			
Estrada Hinojosa & Co., Inc.			\$12,000			
Mesirow Financial, Inc.			\$22,500			
Raymond James		\$1,063,860	\$14,795		\$150,090	\$14,420
Total Allotments				\$164,510		

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)

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

Actual Par \$1,672,210,000

Sale Type Negotiated

Sale Date 9/18/2018

Closing Date 10/11/2018

Series Name	TIC	NIC	Is Variable
State Water Implementation Revenue Fund For Texas Rev Bonds, Ser 2018B (Mast	3.90%	4.14%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$153,013	0.09
Disclosure Counsel	Bracewell, LLP	NO	\$34,330	0.02
Financial Advisor	Hilltop Securities, Inc.	NO	\$252,994	0.15
Miscellaneous		NO	\$7,969	0.00
Printing	Hilltop Securities, Inc.	NO	\$7,356	0.00
Trustee	The Bank of New York Mellon Trust Co., NA	NO	\$52,667	0.03
Total			\$517,829	0.31

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$132,415	0.08
Rating Fee	S&P	AAA	\$195,091	0.12
Total			\$327,506	0.20

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$327,116	0.20
Takedown	\$4,878,572	2.92
Total	\$5,205,688	3.11

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$58,750	0.04	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup	NO	49.95%			49.89%	\$2,434,069
Morgan Stanley & Co., Inc.	NO	3.85%			4.43%	\$216,092
Bank of America Merrill Lynch	NO	3.85%			4.00%	\$194,994
JP Morgan Securities	NO	3.85%			3.95%	\$192,825
Wells Fargo Bank, NA	NO	3.85%			3.87%	\$188,644
Raymond James	NO	3.85%			3.80%	\$185,590
BOK Financial Securities, Inc.	NO	3.85%			3.77%	\$183,846
UMB Bank, NA	NO	3.85%			3.76%	\$183,216
Piper Jaffray & Co.	NO	3.85%			3.76%	\$183,216
Loop Capital Markets, LLC	BA	3.85%			3.76%	\$183,216

Jefferies, LLC	NO	3.85%			3.76%	\$183,216
FTN Financial Capital Markets	NO	3.85%			3.76%	\$183,216
Estrada Hinojosa & Co., Inc.	HA	3.85%			3.76%	\$183,216
Barclays Capital, Inc.	NO	3.85%			3.76%	\$183,216
Total					100%	\$4,878,572

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018B (Master Trust)

Actual Par \$1,672,210,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$4,540	\$50	\$318,190	\$4,540	\$50	
Barclays Capital, Inc.			\$115,935			
BOK Financial Securities, Inc.	\$210	\$1,075	\$70,100	\$210	\$575	
Citigroup	\$9,115	\$2,801,050	\$11,455	\$9,115	\$1,602,390	\$11,455
Estrada Hinojosa & Co., Inc.			\$20,000			
FTN Financial Capital Markets		\$300	\$62,500		\$300	
Jefferies, LLC			\$40,000			
JP Morgan Securities	\$3,730	\$1,540	\$100,000	\$3,730	\$1,540	
Loop Capital Markets, LLC			\$35,000			
Morgan Stanley & Co., Inc.	\$13,375		\$82,000	\$13,375		
Piper Jaffray & Co.		\$2,000	\$81,560		\$1,000	
Raymond James	\$1,435		\$88,960	\$835		
UMB Bank, NA		\$4,605	\$63,000		\$2,440	
Wells Fargo Bank, NA	\$1,355		\$346,675	\$1,355		\$19,300
Total Allotments				\$1,672,210		

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)

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

Actual Par \$35,590,000

Sale Type Negotiated

Sale Date 9/18/2018

Closing Date 10/11/2018

Series Name	TIC	NIC	Is Variable
State Water Implementation Revenue Fund For Texas Rev Bonds, Ser 2018C (Mast	4.15%	4.17%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.27
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$2,987	0.08
Disclosure Counsel	Bracewell, LLP	NO	\$670	0.02
Financial Advisor	Hilltop Securities, Inc.	NO	\$4,939	0.14
Miscellaneous		NO	\$156	0.00
Printing	Hilltop Securities, Inc.	NO	\$144	0.00
Trustee	The Bank of New York Mellon Trust Co., NA	NO	\$9,399	0.26
Total			\$27,795	0.78

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$2,585	0.07
Rating Fee	S&P	AAA	\$3,809	0.11
Total			\$6,394	0.18

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$7,745	0.22
Takedown	\$137,195	3.85
Total	\$144,940	4.07

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$1,250	0.04	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup	NO	49.95%			49.28%	\$67,610
FTN Financial Capital Markets	NO	3.85%			6.77%	\$9,284
Wells Fargo Bank, NA	NO	3.85%			5.15%	\$7,064
Raymond James	NO	3.85%			4.54%	\$6,224
Morgan Stanley	NO	3.85%			3.89%	\$5,334
JP Morgan Securities	NO	3.85%			3.65%	\$5,009
UMB Bank, NA	NO	3.85%			3.34%	\$4,584
Piper Jaffray & Co.	NO	3.85%			3.34%	\$4,584
Loop Capital Markets, LLC	BA	3.85%			3.34%	\$4,584
Jefferies, LLC	NO	3.85%			3.34%	\$4,584

Estrada Hinojosa & Co., Inc.	HA	3.85%			3.34%	\$4,584
Barclays Capital, Inc.	NO	3.85%			3.34%	\$4,584
BOK Financial Securities, Inc.	NO	3.85%			3.34%	\$4,584
Bank of America Merrill Lynch	NO	3.85%			3.34%	\$4,584
Total					100%	\$137,197

Issuer **Texas Water Development Board**

Issuance State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018C (Master Trust)

Actual Par \$35,590,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
BOK Financial Securities, Inc.		\$50	\$2,000		\$50	
Citigroup	\$670	\$38,085	\$17,160	\$670	\$26,565	\$1,800
Estrada Hinojosa & Co., Inc.			\$2,500			
FTN Financial Capital Markets			\$12,280			\$1,220
JP Morgan Securities	\$110	\$1,250	\$2,000	\$110	\$1,155	
Loop Capital Markets, LLC			\$1,500			
Morgan Stanley	\$200	\$5,000	\$7,000	\$200	\$1,315	
Raymond James			\$11,500			\$410
UMB Bank, NA		\$17,500	\$1,000		\$1,475	
Wells Fargo Bank, NA			\$27,210			\$620
Total Allotments				\$35,590		

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

Issuance Forestwood Apartments Series 2018

Purpose The proceeds of the bonds will be used for the construction of the Forestwood Apartments, a new 220-unit multifamily residential rental development in Balch Springs, Dallas County, Texas.

Actual Par \$23,000,000

Sale Type Private Placement

Sale Date 10/30/2018

Closing Date 10/30/2018

Series Name	TIC	NIC	Is Variable
Forestwood Apartments Ser 2018A	5.18%	5.18%	Yes
Forestwood Apartments Ser 2018B (Taxable)			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.41
Bond Counsel	Bracewell, LLP	NO	\$130,000	5.65
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.28
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.52
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,400	0.23
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,500	0.24
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$44,467	1.93
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$57,648	2.51
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$115,000	5.00
Private Activity Fee	Bond Review Board	NO	\$20,000	0.87
Trustee	BOKF, NA	NO	\$4,500	0.20
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.26
Total			\$439,515	19.11

Issuer **Texas State Affordable Housing Corporation Multifamily**

Issuance Multifamily Mortgage Revenue Note (Walnut Creek Apartments) Series 2018

Purpose The proceeds of the Note will be used for the acquisition and rehabilitation of Walnut Creek Apartments, an existing two story, 98-unit affordable multifamily housing development serving the general population located at 6409 Springdale Road in Austin, Texas 78741, in Travis County.

Actual Par \$10,017,000

Sale Type Private Placement

Sale Date 10/26/2018

Closing Date 11/2/2018

Series Name		TIC	NIC	Is Variable
MF Mortgage Rev Note (Walnut Creek Apartments) Ser 2018		5.00%	4.95%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.95
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$125,000	12.48
Co-Bond Counsel	Mahomes Bolden, PC	BA	\$15,000	1.50
Financial Advisor	Hilltop Securities, Inc.	NO	\$50,000	4.99
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$1,500	0.15
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$4,410	0.44
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$10,017	1.00
Private Activity Fee	Bond Review Board	NO	\$8,750	0.87
Trustee	Wilmington Trust, NA	NO	\$6,000	0.60
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.60
Total			\$236,177	23.58

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Refunding Bonds Series 2018

Purpose Proceeds from the sale of the bonds will be used to currently refund certain of the Board's outstanding College Student Loan Bonds. Series 2007A and Series 2008A

Actual Par \$94,915,000

Sale Type Competitive

Sale Date 11/14/2018

Closing Date 11/29/2018

Series Name		TIC	NIC	Is Variable
College Student Loan Ref Bonds Ser 2018		2.68%	2.85%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.10
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$65,598	0.69
Co-Bond Counsel	Mahomes Bolden Warren Sigmon, PC	BA	\$16,180	0.17
Co-Financial Advisor	YaCari Consultants, LLC	BA	\$13,098	0.14
Escrow Agent	Wells Fargo Bank, NA	NO	\$2,000	0.02
Financial Advisor	Hilltop Securities, Inc.	NO	\$55,701	0.59
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$1,600	0.02
Printing	ImageMaster, LLC	NO	\$2,069	0.02
Printing	McCall Parkhurst & Horton, LLP	NO	\$9,500	0.10
Total			\$175,246	1.85

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$25,000	0.26
Rating Fee	S&P	AAA	\$30,000	0.32
Total			\$55,000	0.58

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$240,894	2.54
Total	\$240,894	2.54

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan Securities	NO	100.00%			100.00%	\$240,894
Total					100%	\$240,894

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Refunding Bonds Series 2018

Actual Par \$94,915,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
JP Morgan Securities		\$94,915			\$94,915	
Total Allotments				\$94,915		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Related RD Portfolio Series 2018

Purpose The bonds will be issued for the purpose of providing financing to the borrowers for a portion of the costs of acquiring, rehabilitating, equipping and otherwise improving nine separate multifamily housing facilities.

Actual Par \$20,000,000

Sale Type Negotiated

Sale Date 12/11/2018

Closing Date 12/20/2018

Series Name	TIC	NIC	Is Variable
Related RD Portfolio Ser 2018	2.54%	2.53%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.48
Bond Counsel	Bracewell, LLP	NO	\$175,000	8.75
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.33
Financial Advisor	George K Baum & Co.	NO	\$65,000	3.25
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$7,680	0.38
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$9,600	0.48
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$38,889	1.94
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$50,586	2.53
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$100,000	5.00
Printing	ImageMaster, LLC	NO	\$1,250	0.06
Private Activity Fee	Bond Review Board	NO	\$20,000	1.00
Trustee	Wilmington Trust, NA	NO	\$7,000	0.35
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.30
Total			\$497,005	24.85

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
Takedown	\$109,500	5.48
Total	\$109,500	5.48

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norris George & Ostrow, PLLC	NO	\$45,000	2.25	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets, LLC	NO	100.00%			100.00%	\$109,500
Total					100%	\$109,500

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

Issuance Related RD Portfolio Series 2018

Actual Par \$20,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
RBC Capital Markets, LLC		\$20,000			\$20,000	
Total Allotments				\$20,000		

Issuer **Texas State Affordable Housing Corporation Multifamily**

Issuance Mortgage Revenue Note (Ventura at Tradewinds Apartments) Series 2019

Purpose The proceeds of the Note will be used for the new construction of a qualified residential rental project to be known as the Ventura at Tradewinds Apartments, a multifamily community of 204 units to be located in Midland, Texas.

Actual Par \$30,000,000

Sale Type Private Placement

Sale Date 12/28/2018

Closing Date 1/7/2019

Series Name		TIC	NIC	Is Variable
Mortgage Rev Note (Ventura at Tradewinds Apartments) Ser 2019				No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.32
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$140,000	4.67
Co-Bond Counsel	Mahomes Bolden, PC	BA	\$41,000	1.37
Financial Advisor	Hilltop Securities, Inc.	NO	\$70,000	2.33
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$1,500	0.05
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$9,180	0.31
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$30,000	1.00
Miscellaneous	Dougherty & Co., LLC	NO	\$50,000	1.67
Miscellaneous	Kutak Rock, LLP	NO	\$55,000	1.83
Private Activity Fee	Bond Review Board	NO	\$12,500	0.42
Trustee	Wilmington Trust, NA	NO	\$6,000	0.20
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.20
Total			\$430,680	14.36

Issuer Texas A&M University System

Issuance Revenue Financing System Bonds Tax Series 2019A

Purpose The proceeds of the Bonds will be used for purposes of (i) providing construction funds for projects for Participants within the A&M System, (ii) refunding a portion of the Board's outstanding Commercial Paper Notes (\$175,215,000), and (iii) paying the cost of issuing the Bonds.

Actual Par \$223,730,000

Sale Type Negotiated

Sale Date 1/8/2019

Closing Date 1/29/2019

Series Name	TIC	NIC	Is Variable
RFS Bonds Tax Ser 2019A	3.89%	3.92%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$80,104	0.36
Co-Bond Counsel	Kassahn & Ortiz, PC	HA	\$26,701	0.12
Disclosure Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$30,000	0.13
Financial Advisor	Hilltop Securities, Inc.	NO	\$112,365	0.50
Miscellaneous		NO	\$4,371	0.02
Paying Agent/Registrar	Wilmington Trust, NA	NO	\$4,000	0.02
Printing	Ipreo	NO	\$3,260	0.01
Total			\$270,301	1.21

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$80,000	0.36
Rating Fee	Moody's	Aaa	\$115,000	0.51
Rating Fee	S&P	AAA	\$90,000	0.40
Total			\$285,000	1.27

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$80,388	0.36
Takedown	\$727,311	3.25
Total	\$807,699	3.61

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norton Rose Fulbright US, LLP	NO	\$50,000	0.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	40.00%			41.92%	\$304,859
Citigroup Global Markets, Inc.	NO	20.00%			19.02%	\$138,318
George K Baum & Co.	NO	13.33%			13.71%	\$99,712
Siebert Cisneros Shank & Co., LLC	HA	13.33%			12.68%	\$92,212
Estrada Hinojosa & Co., Inc.	HA	13.33%			12.68%	\$92,212
Total					100%	\$727,313

Issuer **Texas A&M University System**

Issuance Revenue Financing System Bonds Tax Series 2019A

Actual Par \$223,730,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Citigroup Global Markets, Inc.		\$2,600	\$35,000		\$2,600	
Estrada Hinojosa & Co., Inc.			\$13,000			
George K Baum & Co.		\$2,500	\$2,000		\$2,500	\$2,000
Morgan Stanley		\$454,365	\$12,040		\$202,175	\$12,035
Siebert Cisneros Shank & Co., L		\$2,420			\$2,420	
Total Allotments				\$223,730		

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

Issuance Park Yellowstone Series 2019

Purpose Proceeds of the Bonds will be loaned to Yellowstone Boulevard LLC, a Texas limited liability company, to enable the Borrower to pay a portion of the cost of acquiring, rehabilitating and equipping a 210-unit multifamily residential rental facility located in Houston, Texas.

Actual Par \$15,380,000

Sale Type Negotiated

Sale Date 1/25/2019

Closing Date 1/31/2019

Series Name	TIC	NIC	Is Variable
Park Yellowstone Ser 2019	2.11%	2.11%	No
Park Yellowstone Ser 2019 M-Tems	3.48%	3.50%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.62
Bond Counsel	Bracewell, LLP	NO	\$175,000	11.38
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.42
Financial Advisor	George K Baum & Co.	NO	\$35,000	2.28
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,200	0.34
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,250	0.34
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$35,949	2.34
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$38,889	2.53
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$76,900	5.00
Private Activity Fee	Bond Review Board	NO	\$18,000	1.17
Trustee	US Bank, NA	NO	\$8,000	0.52
Trustee Counsel	Haynes & Boone, LLP	NO	\$15,000	0.98
Total			\$429,188	27.91

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	S&P	AA+	\$17,500	1.14
Total			\$17,500	1.14

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$158,800	10.33
Total	\$158,800	10.33

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson, LLC	NO	\$80,000	5.20	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Stifel Nicolaus & Company, Inc.	NO	100.00%	100.00%	\$158,800	100.00%	
Total			100%	\$158,800	100%	

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

Issuance Park Yellowstone Series 2019

Actual Par \$15,380,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Stifel Nicolaus & Company, Inc.		\$15,380			\$15,380	
Total Allotments				\$15,380		

Issuer **Stephen F. Austin State University**

Issuance Revenue Financing System Bonds Series 2019A

Purpose Proceeds of the bonds will be used for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property and facilities, including roads and related infrastructure, for a fine arts expansion initiative, a welcome center and student support center, a basketball practice facility and a student residential facility.

Actual Par \$94,290,000

Sale Type Negotiated

Sale Date 1/24/2019

Closing Date 2/6/2019

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2019A	3.90%	4.03%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.10
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$67,242	0.71
Financial Advisor	Hilltop Securities, Inc.	NO	\$75,539	0.80
Paying Agent/Registrar	US Bank, NA	NO	\$3,500	0.04
Total			\$155,781	1.65

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA-	\$70,000	0.74
Rating Fee	Moody's	A1	\$72,500	0.77
Total			\$142,500	1.51

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$69,973	0.74
Takedown	\$347,775	3.69
Total	\$417,748	4.43

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Locke Lord, LLP	NO	\$42,775	0.45	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
UBS Financial Services, Inc.	NO	40.00%			50.47%	\$175,521
FTN Financial Capital Markets	NO	20.00%			19.96%	\$69,417
Stephens, Inc.	NO	20.00%			16.11%	\$56,032
Drexel Hamilton, LLC	NO	20.00%			13.46%	\$46,804
Total					100%	\$347,774

Issuer **Stephen F. Austin State University**

Issuance Revenue Financing System Bonds Series 2019A

Actual Par \$94,290,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Drexel Hamilton, LLC	\$500,000	\$1,700,000		\$500,000	\$550,000	
FTN Financial Capital Markets			\$27,000,000			
Stephens, Inc.		\$1,345,000	\$24,500,000		\$120,000	
UBS Financial Services, Inc.	\$1,835,000	\$352,240,000		\$1,835,000	\$91,285,000	
Total Allotments				\$94,290,000		

Issuer **Stephen F. Austin State University**

Issuance Revenue Financing System Bonds Tax Series 2019B

Purpose Proceeds of the bonds will be used for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property and facilities, including roads and related infrastructure, for a dining facility at the University.

Actual Par \$15,925,000

Sale Type Negotiated

Sale Date 1/24/2019

Closing Date 2/6/2019

Series Name	TIC	NIC	Is Variable
RFS Bonds Tax Ser 2019B	3.90%	3.92%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.60
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$30,361	1.91
Financial Advisor	Hilltop Securities, Inc.	NO	\$12,762	0.80
Paying Agent/Registrar	US Bank, NA	NO	\$3,500	0.22
Total			\$56,123	3.52

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA-	\$10,000	0.63
Rating Fee	Moody's	A1	\$10,000	0.63
Total			\$20,000	1.26

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$11,818	0.74
Takedown	\$55,775	3.50
Total	\$67,593	4.24

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Locke Lord, LLP	NO	\$7,225	0.45	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
UBS Financial Services, Inc.	NO	40.00%			51.98%	\$28,993
FTN Financial Capital Markets	NO	20.00%			19.04%	\$10,618
Stephens, Inc.	NO	20.00%			14.55%	\$8,113
Drexel Hamilton, LLC	NO	20.00%			14.43%	\$8,051
Total					100%	\$55,775

Issuer **Stephen F. Austin State University**

Issuance Revenue Financing System Bonds Tax Series 2019B

Actual Par \$15,925,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Drexel Hamilton, LLC		\$7,020,000			\$1,870,000	
FTN Financial Capital Markets			\$4,065,000			\$1,180,000
Stephens, Inc.	\$50,000		\$2,000,000	\$50,000		\$250,000
UBS Financial Services, Inc.	\$100,000	\$25,110,000	\$2,685,000	\$100,000	\$9,790,000	\$2,685,000
Total Allotments				\$15,925,000		

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Bonds Series 2019

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 \$159,965,000

Sale Type Competitive

Sale Date 2/12/2019

Closing Date 2/20/2019

Series Name		TIC	NIC	Is Variable
College Student Loan Bonds Ser 2019		3.35%	3.45%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Application Report Fee	Bond Review Board	NO	\$1,000	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$67,840	0.42
Co-Bond Counsel	Mahomes Bolden, PC	BA	\$20,724	0.13
Co-Financial Advisor	YaCari Consultants, LLC	BA	\$17,596	0.11
Financial Advisor	Hilltop Securities, Inc.	NO	\$70,385	0.44
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$1,000	0.01
Printing	ImageMaster, LLC	NO	\$2,590	0.02
Printing	McCall Parkhurst & Horton, LLP	NO	\$9,500	0.06
TEFRA Notice		NO	\$11,562	0.07
Total			\$211,697	1.32

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$25,000	0.16
Rating Fee	S&P	AAA	\$0	0.00
Total			\$25,000	0.16

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$507,373	3.17
Total	\$507,373	3.17

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	100.00%			100.00%	\$507,373
Total					100%	\$507,373

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Bonds Series 2019

Actual Par \$159,965,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch		\$159,965			\$159,965	
Total Allotments				\$159,965		

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Bonds Series 2019A (EDAP)

Purpose The bonds are being issued for the purpose of providing funds for the Economically Distressed Areas Program Account for EDAP Projects.

Actual Par \$41,325,000

Sale Type Competitive

Sale Date 1/28/2019

Closing Date 2/20/2019

Series Name	TIC	NIC	Is Variable
WFA Bonds Ser 2019A (EDAP)	2.93%	3.05%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.23
Bond Counsel	Escamilla & Poneck, LLP	HA	\$46,088	1.12
Disclosure Counsel	Bracewell, LLP	NO	\$28,749	0.70
Financial Advisor	Hilltop Securities, Inc.	NO	\$42,338	1.02
Paying Agent/Registrar	Bank of New York Mellon Trust Co.	NO	\$711	0.02
Printing	Hilltop Securities, Inc.	NO	\$6,161	0.15
Printing	ImageMaster, LLC	NO	\$2,303	0.06
Total			\$135,850	3.29

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$17,249	0.42
Rating Fee	Moody's	Aaa	\$20,535	0.50
Rating Fee	S&P	AAA	\$24,642	0.60
Total			\$62,426	1.51

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$176,830	4.28
Total	\$176,830	4.28

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup Global Capital Markets, Inc.	NO	100.00%			100.00%	\$176,830
Total					100%	\$176,830

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Bonds Series 2019A (EDAP)

Actual Par \$41,325,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Citigroup Global Capital Markets			\$41,325,000			\$41,325,000
Total Allotments				\$41,325,000		

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Bonds Series 2019B (EDAP) (Taxable)

Purpose The bonds are being issued for the purpose of providing funds for the Economically Distressed Areas Program Account for EDAP Projects.

Actual Par \$8,821,000

Sale Type Competitive

Sale Date 1/28/2019

Closing Date 2/20/2019

Series Name	TIC	NIC	Is Variable
WFA Bonds Ser 2019B (EDAP) (Taxable)	2.76%	2.78%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$8,821	1.00
Bond Counsel	Escamilla & Poneck, LLP	HA	\$10,021	1.14
Disclosure Counsel	Bracewell, LLP	NO	\$6,251	0.71
Financial Advisor	Hilltop Securities, Inc.	NO	\$8,782	1.00
Paying Agent/Registrar	The Bank of New York Mellon Trust Co., NA	NO	\$711	0.08
Printing	Hilltop Securities, Inc.	NO	\$1,340	0.15
Printing	ImageMaster, LLC	NO	\$501	0.06
Total			\$36,427	4.13

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$3,751	0.43
Rating Fee	Moody's	Aaa	\$4,465	0.51
Rating Fee	S&P	AAA	\$5,358	0.61
Total			\$13,574	1.54

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$9,273	1.05
Total	\$9,273	1.05

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	100.00%			100.00%	\$9,273
Total					100%	\$9,273

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Bonds Series 2019B (EDAP) (Taxable)

Actual Par \$8,821,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Morgan Stanley			\$8,821,000			\$8,821,000
Total Allotments				\$8,821,000		

Issuer **Texas Transportation Commission**

Issuance State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B

Purpose A portion of the proceeds of the Series 2019A Bonds, together with other funding sources, will be used to fund (i) the cost of the design and construction of Segment 1 of the northerly extension of the existing State Highway 249, (ii) capitalized interest on the Series 2019A Bonds and (iii) paying a portion of the costs of issuance of the Series 2019A Bonds. The proceeds of the Series 2019B Bonds will be used to provide funds for (i) funding a \$10,000,000 deposit into the Rate Stabilization Fund, (ii) funding the Series 2019B First Tier Reserve Account, (iii) capitalized interest on the Series 2019B Bonds in an amount permitted by law and (iv) paying a portion of the costs of issuance of the Series 2019B Bonds.

Actual Par \$249,251,954

Sale Type Negotiated

Sale Date 2/14/2019

Closing Date 2/26/2019

Series Name	TIC	NIC	Is Variable
State Highway 249 System First Tier Toll Rev Bonds Ser 2019A	4.73%	4.79%	No
State Highway 249 System First Tier Toll Rev Bonds Tax Ser 2019B			No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.08
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$390,748	1.57
Contingency		NO	\$2,969	0.01
Disclosure Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$120,000	0.48
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$282,237	1.13
Printing	ImageMaster, LLC	NO	\$8,918	0.04
Trustee	US Bank, NA	NO	\$5,500	0.02
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$37,018	0.15
Total			\$866,390	3.48

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Baa3	\$155,000	0.62
Total			\$155,000	0.62

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$169,205	0.68
Takedown	\$1,361,725	5.46
Total	\$1,530,930	6.14

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Mahomes Bolden, PC	BA	\$33,000	0.13	Yes
Underwriter Counsel	Locke Lord, LLP	NO	\$77,000	0.31	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	65.00%			66.53%	\$906,021
JP Morgan Securities	NO	8.75%			8.34%	\$113,530
Raymond James	NO	8.75%			8.28%	\$112,815
Blaylock Van, LLC	BA	8.75%			8.28%	\$112,815

Barclays Capital, Inc.	NO	8.75%			8.17%	\$111,243
Drexel Hamilton, LLC	DV				0.37%	\$5,000
Stephens, Inc.	NO				0.02%	\$300
Total					100%	\$1,361,724

Issuer **Texas Transportation Commission**

Issuance State Highway 249 System First Tier Toll Revenue Bonds Series 2019A and Tax Series 2019B

Actual Par \$249,251,954

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$685,000	\$2,113,635,000	\$12,635,000	\$685,000	\$462,450,000	\$12,745,000
Barclays Capital, Inc.			\$73,705,000			
Blaylock Van, LLC		\$4,000,000	\$10,000,000		\$250,000	
Drexel Hamilton, LLC	\$1,000,000	\$500,000		\$1,000,000	\$500,000	
JP Morgan Securities	\$150,000		\$45,000,000	\$150,000		
Raymond James		\$2,000,000	\$53,000,000			
Stephens, Inc.	\$60,000			\$60,000		
UBS Financial Services, Inc.			\$5,500,000			
Total Allotments				\$477,840,000		

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Residential Mortgage Revenue Bonds Series 2019A

Purpose The bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates.

Actual Par \$166,350,000

Sale Type Negotiated

Sale Date 2/6/2019

Closing Date 3/19/2019

Series Name	TIC	NIC	Is Variable
Residential Mortgage Rev Bonds Series 2019A	3.86%	3.97%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Bracewell, LLP	NO	\$265,075	1.59
Co-Disclosure Counsel	Mahomes Bolden, PC	BA	\$13,750	0.08
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$41,721	0.25
Financial Advisor	George K Baum & Co.	NO	\$166,350	1.00
Financial Advisor	George K Baum & Co.	NO	\$249,525	1.50
Miscellaneous	Causey Demgen & Moore, PC	NO	\$7,000	0.04
Printing	ImageMaster, LLC	NO	\$1,250	0.01
Private Activity Fee		NO	\$44,250	0.27
Trustee	Bank of New York Trust Co.	NO	\$6,500	0.04
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$15,000	0.09
Total			\$819,921	4.93

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$81,000	0.49
Rating Fee	S&P	AA+	\$70,000	0.42
Total			\$151,000	0.91

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$166,350	1.00
Spread Expenses	\$76,599	0.46
Takedown	\$992,164	5.96
Total	\$1,235,112	7.42

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler, LLP	NO	\$50,000	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	50.00%	100.00%	\$166,350	63.63%	\$631,283
JP Morgan	NO	12.50%			10.51%	\$104,300
Piper Jaffray & Co.	NO	12.50%			9.92%	\$98,384
RBC Capital Markets, LLC	NO	12.50%			8.49%	\$84,244
Ramirez & Co., Inc.	HA	12.50%			7.45%	\$73,953

Total	100%	\$166,350	100%	\$992,164
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Issuer **Texas Department of Housing and Community Affairs Single Family**

Issuance Residential Mortgage Revenue Bonds Series 2019A

Actual Par \$166,350,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies, LLC	\$18,125	\$408,050	\$15,525	\$9,180	\$134,945	\$15,525
JP Morgan	\$4,320		\$17,920	\$2,870		
Piper Jaffray & Co.	\$2,765	\$2,000	\$16,340	\$2,555	\$500	
Ramirez & Co., Inc.	\$600		\$26,965	\$600		
RBC Capital Markets, LLC	\$200		\$16,000	\$175		
Total Allotments				\$166,350		

Issuer **Texas Veterans Land Board**

Issuance Veterans Bonds Series 2019

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

Actual Par \$250,000,000

Sale Type Negotiated

Sale Date 4/10/2019

Closing Date 4/11/2019

Series Name	TIC	NIC	Is Variable
Veterans Bonds Series 2019			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	\$30,351	0.12
Financial Advisor	George K Baum & Co.	NO	\$87,500	0.35
Liquidity Providers Counsel	Chapman & Cutler, LLP	NO	\$25,000	0.10
Printing	Island Printing	NO	\$990	0.00
Total			\$278,341	1.11

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$19,500	0.08
Total			\$19,500	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-Underwriters Counsel	Mahomes Bolden, PC	BA	\$5,000	0.02	Yes
Underwriter Counsel	Norton Rose Fulbright US LLP	NO	\$25,000	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	75.00%			75.00%	
Academy Securities, Inc.	DV	25.00%			25.00%	
Total					100%	

Issuer **Texas Water Development Board**

Issuance State Revolving Fund Revenue Bonds, New Series 2019

Purpose Proceeds from the sale of the Series 2019 Bonds will be used to provide funds to the CWSRF and the DWSRF to finance the acquisition of Political Subdivision Bonds, and meet State Match requirements to pay the cost of issuance of the Series 2019 Bonds.

Actual Par \$221,005,000

Sale Type Negotiated

Sale Date 3/13/2019

Closing Date 4/24/2019

Series Name	TIC	NIC	Is Variable
State Revolving Fund Revenue Bonds, New Series 2019	2.93%	3.31%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$153,751	0.70
Disclosure Counsel	Bracewell, LLP	NO	\$35,000	0.16
Financial Advisor	Hilltop Securities, Inc.	NO	\$191,032	0.86
Paying Agent/Registrar	BNY Mellon Capital Markets, LLC	NO	\$579	0.00
Printing	Hilltop Securities, Inc.	NO	\$7,500	0.03
Travel		NO	\$4,932	0.02
Total			\$402,294	1.82

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$72,000	0.33
Rating Fee	S&P	AAA	\$111,150	0.50
Total			\$183,150	0.83

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$92,810	0.42
Takedown	\$652,178	2.95
Total	\$744,988	3.37

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$52,500	0.24	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Bank of America Merrill Lynch	NO	50.00%			56.60%	\$369,148
RBC Capital Markets, LLC	NO	12.50%			12.47%	\$81,309
Wells Fargo Securities	NO	12.50%			11.96%	\$78,011
FTN Financial Capital Markets	NO	12.50%			10.01%	\$65,316
BOK Financial Securities, Inc.	NO	12.50%			8.95%	\$58,395
Total					100%	\$652,179

Issuer **Texas Water Development Board**

Issuance State Revolving Fund Revenue Bonds, New Series 2019

Actual Par \$221,005,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Merrill Lynch	\$3,105,000	\$389,505,000	\$22,825,000	\$3,355,000	\$179,115,000	\$28,450,000
BOK Financial Securities, Inc.			\$35,000,000			
FTN Financial Capital Markets			\$27,000,000			
RBC Capital Markets, LLC			\$39,675,000			
Wells Fargo Securities	\$1,100,000		\$103,985,000	\$1,100,000		\$8,985,000
Total Allotments				\$221,005,000		

Issuer **Texas State Affordable Housing Corporation Single Family**

Issuance Single Family Mortgage Revenue Bonds (Texas Heroes Home Loan Program) Series 2019A

Purpose The bonds will be issued to make funds available to finance qualifying mortgage loans for single family residences located in the State of Texas.

Actual Par \$40,000,000

Sale Type Negotiated

Sale Date 4/3/2019

Closing Date 5/9/2019

Series Name	TIC	NIC	Is Variable
SF MRB (Texas Heroes Home Loan Program) Series 2019A	3.64%	3.76%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.24
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$105,000	2.63
Disclosure Counsel	Greenberg Traurig, LLP	NO	\$60,000	1.50
Escrow Verification	Causey Demgen & Moore, PC	NO	\$7,000	0.18
Financial Advisor	Hilltop Securities, Inc.	NO	\$90,000	2.25
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$220,000	5.50
Miscellaneous	Causey Demgen & Moore, PC	NO	\$7,000	0.18
Printing	Financial Press	NO	\$1,250	0.03
Private Activity Fee	Bond Review Board	NO	\$10,500	0.26
Trustee	Wells Fargo Bank, NA	NO	\$15,667	0.39
Trustee Counsel	Akerman	NO	\$4,000	0.10
Total			\$529,917	13.25

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa1	\$35,000	0.88
Total			\$35,000	0.88

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$10,000	0.25
Spread Expenses	\$27,300	0.68
Takedown	\$245,650	6.14
Total	\$282,950	7.07

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler, LLP	NO	\$15,000	0.38	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James	NO	100.00%	3.53%	\$10,000	86.82%	\$245,650
Total			4%	\$10,000	87%	\$245,650

Issuer **Texas State Affordable Housing Corporation Single Family**

Issuance Single Family Mortgage Revenue Bonds (Texas Heroes Home Loan Program) Series 2019A

Actual Par \$40,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Raymond James	\$365,000	\$62,235,000		\$365,000	\$39,635,000	
Total Allotments				\$40,000,000		

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

Issuance Lago de Plata Apartments (Series 2019)

Purpose The proceeds of the bonds will be used to acquire and rehabilitate the Lago de Plata Apartments, an existing 150-unit affordable multifamily residential rental development in Corsicana, Texas.

Actual Par \$14,000,000

Sale Type Private Placement

Sale Date 6/13/2019

Closing Date 6/13/2019

Series Name		TIC	NIC	Is Variable
Lago de Plata Apartments (Series 2019)		4.90%	4.90%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.68
Bond Counsel	Bracewell, LLP	NO	\$130,000	9.29
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$6,500	0.46
Financial Advisor	George K Baum & Co.	NO	\$35,000	2.50
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,700	0.26
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,960	0.28
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$27,533	1.97
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$29,703	2.12
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$70,000	5.00
Private Activity Fee	Bond Review Board	NO	\$8,500	0.61
Trustee	Wilmington Trust, NA	NO	\$6,000	0.43
Trustee Counsel	Winstead PC	NO	\$6,000	0.43
Total			\$336,396	24.03

Issuer University of Texas System

Issuance Revenue Financing System Refunding Bonds, Series 2019A

Purpose Proceeds from the sale of the bonds will be used for the purpose of refunding certain long-term parity debt for savings and paying the costs of issuance.

Actual Par \$320,435,000

Sale Type Negotiated

Sale Date 5/8/2019

Closing Date 6/13/2019

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds, Series 2019A	2.80%	3.19%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$141,286	0.44
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$35,000	0.11
Escrow Agent	UMB Financial Corp.	NO	\$500	0.00
Miscellaneous	Causey Demgen & Moore, PC	NO	\$2,000	0.01
Miscellaneous	Wells Fargo Bank, NA	NO	\$500	0.00
Paying Agent/Registrar	US Bank, NA	NO	\$3,400	0.01
Printing	ImageMaster, LLC	NO	\$2,009	0.01
Travel		NO	\$1,230	0.00
Total			\$195,425	0.61

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$65,000	0.20
Rating Fee	S&P	AAA	\$64,087	0.20
Total			\$129,087	0.40

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$94,389	0.29
Takedown	\$1,030,939	3.22
Total	\$1,125,328	3.51

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$37,500	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	50.00%			54.82%	\$565,174
Goldman Sachs & Co.	NO	20.00%			20.79%	\$214,334
Piper Jaffray & Co.	NO	5.00%			5.72%	\$58,950
UBS Financial Services, Inc.	NO	5.00%			5.47%	\$56,438
RBC Capital Markets, LLC	NO	5.00%			5.12%	\$52,787
Loop Capital Markets, LLC	NO	5.00%			4.37%	\$45,088
Fidelity Investments	NO	5.00%			3.42%	\$35,288

Estrada Hinojosa & Co., Inc.	HA	5.00%			0.28%	\$2,879
Total					100%	\$1,030,939

Issuer **University of Texas System**

Issuance Revenue Financing System Refunding Bonds, Series 2019A

Actual Par \$320,435,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Estrada Hinojosa & Co., Inc.			\$13,000			
Fidelity Investments	\$3,660		\$20	\$3,135		\$20
Goldman Sachs & Co.	\$500		\$55,000	\$500		
Loop Capital Markets, LLC			\$15,000			
Morgan Stanley	\$113,050	\$211,825	\$109,580	\$97,960	\$163,385	\$51,610
Piper Jaffray & Co.	\$585		\$18,000	\$585		
RBC Capital Markets, LLC			\$18,000			
UBS Financial Services, Inc.	\$3,240		\$15,000	\$3,240		
Total Allotments				\$320,435		

Issuer **Texas Public Finance Authority**

Issuance Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019

Purpose The bonds are being issued to refund certain outstanding commercial paper notes (\$164,000,000) of the State of Texas issued by the Authority for the Texas Facilities Commission, finance certain costs of the TFC project and pay the costs of issuing the bonds.

Actual Par \$249,135,000

Sale Type Negotiated

Sale Date 6/5/2019

Closing Date 6/18/2019

Series Name	TIC	NIC	Is Variable
Lease Rev and Ref Bonds (Texas Facilities Commission) Ser 2019	2.59%	2.85%	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	\$124,504	0.50
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$60,000	0.24
Escrow Agent	TTSTC	NO	\$1,500	0.01
Financial Advisor	Hilltop Securities, Inc.	NO	\$72,772	0.29
Miscellaneous		NO	\$9,147	0.04
Printing	Financial Printing Resource, Inc.	NO	\$500	0.00
Total			\$277,923	1.12

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa1	\$32,000	0.13
Rating Fee	S&P	AA+	\$33,150	0.13
Total			\$65,150	0.26

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$37,500	0.15
Spread Expenses	\$75,197	0.30
Takedown	\$794,694	3.19
Total	\$907,391	3.64

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$37,500	0.15	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	52.00%	100.00%	\$37,500	49.65%	\$394,544
Piper Jaffray & Co.	NO	16.00%			23.34%	\$185,506
Ramirez & Co., Inc.	HA	16.00%			16.17%	\$128,530
SAMCO Capital Markets, Inc.	NO	16.00%			10.84%	\$86,114
Total			100%	\$37,500	100%	\$794,694

Issuer **Texas Public Finance Authority**

Issuance Lease Revenue and Refunding Bonds (Texas Facilities Commission) Series 2019

Actual Par \$249,135,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Morgan Stanley		\$1,162,475			\$246,955	
Piper Jaffray & Co.			\$51,170			
Ramirez & Co., Inc.			\$38,625			\$2,180
SAMCO Capital Markets, Inc.			\$86,375			
Total Allotments				\$249,135		

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

Issuance McMullen Square Apartments Series 2019

Purpose The proceeds of the bonds will be used for the acquisition and rehabilitation of the McMullen Square Apartments, an existing 100-unit multifamily residential rental development in San Antonio, Bexar County, Texas.

Actual Par \$10,000,000

Sale Type Private Placement

Sale Date 6/20/2019

Closing Date 6/20/2019

Series Name		TIC	NIC	Is Variable
McMullen Square Apartments Series 2019		4.29%	4.49%	Yes
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.95
Bond Counsel	Bracewell, LLP	NO	\$165,000	16.50
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.65
Financial Advisor	George K Baum & Co.	NO	\$35,000	3.50
Issuer Counsel	Texas Department of Housing & Community Affairs	NO	\$19,180	1.92
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,500	0.25
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,000	0.30
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$19,639	1.96
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$50,000	5.00
Private Activity Fee	Bond Review Board	NO	\$21,600	2.16
Trustee	Wilmington Trust, NA	NO	\$11,500	1.15
Trustee Counsel	Locke Lord, LLP	NO	\$8,500	0.85
Total			\$351,919	35.19

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Northgate Village Series 2019

Purpose The bonds are being issued to finance the cost of the acquisition, rehabilitation and equipping of a 168-unit residential rental housing development known as Northgate Village Apartments in Dallas, Texas.

Actual Par \$19,000,000

Sale Type Negotiated

Sale Date 6/12/2019

Closing Date 6/20/2019

Series Name	TIC	NIC	Is Variable
Northgate Village Series 2019	3.04%	3.01%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.50
Bond Counsel	Bracewell, LLP	NO	\$145,000	7.63
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.34
Financial Advisor	George K Baum & Co.	NO	\$35,000	1.84
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,200	0.22
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,360	0.23
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$37,314	1.96
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$46,458	2.45
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$95,000	5.00
Printing	ImageMaster, LLC	NO	\$2,000	0.11
Private Activity Fee	Bond Review Board	NO	\$10,000	0.53
Trustee	Bank of New York Mellon Trust Co.	NO	\$5,500	0.29
Total			\$400,832	21.10

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$14,000	0.74
Total			\$14,000	0.74

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$125,000	6.58
Total	\$125,000	6.58

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norris George & Ostrow, PLLC	NO	\$40,000	2.11	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets, LLC	NO	100.00%	100.00%	\$125,000	100.00%	
Total			100%	\$125,000	100%	

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

Issuance Northgate Village Series 2019

Actual Par \$19,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
RBC Capital Markets, LLC		\$19,000			\$19,000	
Total Allotments				\$19,000		

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019C

Purpose The Bonds are being issued for the purpose of conserving and developing the water resources of the State by providing funds for the refunding of the Refunded Bonds.

Actual Par \$50,135,000

Sale Type Negotiated

Sale Date 5/15/2019

Closing Date 6/20/2019

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds, Ser 2019C-1	1.83%	1.85%	No
WFA Ref Bonds, Ser 2019C-2			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.19
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$39,003	0.78
Disclosure Counsel	Bracewell, LLP	NO	\$8,740	0.17
Escrow Agent	Bank of New York	NO	\$187	0.00
Financial Advisor	Hilltop Securities, Inc.	NO	\$35,205	0.70
Miscellaneous		NO	\$1,834	0.04
Paying Agent/Registrar	Bank of New York	NO	\$2,148	0.04
Printing	Hilltop Securities, Inc.	NO	\$314	0.01
Printing	Hilltop Securities, Inc.	NO	\$2,032	0.04
Total			\$98,963	1.97

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$9,477	0.19
Rating Fee	Moody's	Aaa	\$8,989	0.18
Rating Fee	S&P	AAA	\$8,115	0.16
Total			\$26,581	0.53

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$19,301	0.39
Takedown	\$106,572	2.13
Total	\$125,873	2.51

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$13,108	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Bank, NA	NO	50.00%			49.20%	\$52,435
JP Morgan	NO	12.50%			16.51%	\$17,600
Mesirow Financial, Inc.	NO	12.50%			13.49%	\$14,374
Ramirez & Co., Inc.	HA	12.50%			10.68%	\$11,388
Hutchinson Shockey Erley & Co.	NO	12.50%			10.11%	\$10,776
Total					100%	\$106,573

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019C

Actual Par \$50,135,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hutchinson Shockey Erley & Co		\$3,000,000				
JP Morgan	\$450,000	\$1,000,000	\$20,000,000	\$450,000	\$430,000	
Mesirow Financial, Inc.			\$10,250,000			
Ramirez & Co., Inc.	\$200,000			\$200,000		
Wells Fargo Bank, NA		\$251,605,000			\$49,055,000	
Total Allotments				\$50,135,000		

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)

Purpose The Bonds are being issued for the purpose of conserving and developing the water resources of the State by providing funds for the refunding of the Refunded Bonds.

Actual Par \$21,320,000

Sale Type Negotiated

Sale Date 5/15/2019

Closing Date 6/20/2019

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2019D (State Participation Program)	2.11%	2.34%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.45
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$16,573	0.78
Disclosure Counsel	Bracewell, LLP	NO	\$3,714	0.17
Escrow Agent	Bank of New York	NO	\$80	0.00
Financial Advisor	Hilltop Securities, Inc.	NO	\$14,959	0.70
Miscellaneous		NO	\$779	0.04
Paying Agent/Registrar	Bank of New York	NO	\$764	0.04
Printing	Hilltop Securities, Inc.	NO	\$134	0.01
Printing	Hilltop Securities, Inc.	NO	\$863	0.04
Total			\$47,366	2.22

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$4,027	0.19
Rating Fee	Moody's	Aaa	\$3,820	0.18
Rating Fee	S&P	AAA	\$3,448	0.16
Total			\$11,295	0.53

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$8,208	0.39
Takedown	\$55,495	2.60
Total	\$63,703	2.99

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$5,574	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Bank, NA	NO	50.00%			73.77%	\$40,938
JP Morgan	NO	12.50%			9.87%	\$5,477
Mesirow Financial, Inc.	NO	12.50%			6.51%	\$3,611
Ramirez & Co., Inc.	HA	12.50%			5.02%	\$2,785
Hutchinson Shockey Erley & Co.	NO	12.50%			4.84%	\$2,685
Total					100%	\$55,496

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019D (State Participation Program)

Actual Par \$21,320,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hutchinson Shockey Erley & Co			\$6,000,000			
JP Morgan	\$2,150,000			\$2,140,000		
Mesirow Financial, Inc.			\$5,250,000			
Ramirez & Co., Inc.			\$7,750,000			
Wells Fargo Bank, NA		\$20,445,000	\$9,095,000		\$10,085,000	\$9,095,000
Total Allotments				\$21,320,000		

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019E (WIF)

Purpose The Bonds are being issued for the purpose of conserving and developing the water resources of the State by providing funds for the refunding of the Refunded Bonds.

Actual Par \$121,990,000

Sale Type Negotiated

Sale Date 5/15/2019

Closing Date 6/20/2019

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2019E-1 (WIF)	2.11%	2.13%	No
WFA Ref Bonds Ser 2019E-2 (WIF)			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.08
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$94,907	0.78
Disclosure Counsel	Bracewell, LLP	NO	\$21,266	0.17
Escrow Agent	Bank of New York	NO	\$456	0.00
Financial Advisor	Hilltop Securities, Inc.	NO	\$85,665	0.70
Miscellaneous		NO	\$4,462	0.04
Paying Agent/Registrar	Bank of New York	NO	\$2,148	0.02
Printing	Hilltop Securities, Inc.	NO	\$765	0.01
Printing	Hilltop Securities, Inc.	NO	\$4,945	0.04
Total			\$224,114	1.84

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$23,061	0.19
Rating Fee	Moody's	Aaa	\$21,874	0.18
Rating Fee	S&P	AAA	\$19,747	0.16
Total			\$64,682	0.53

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$46,964	0.39
Takedown	\$272,603	2.23
Total	\$319,567	2.62

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$31,895	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Bank, NA	NO	50.00%			49.38%	\$134,602
JP Morgan	NO	12.50%			17.01%	\$46,375
Mesirow Financial, Inc.	NO	12.50%			13.54%	\$36,906
Ramirez & Co., Inc.	HA	12.50%			10.20%	\$27,793
Hutchinson Shockey Erley & Co.	NO	12.50%			9.88%	\$26,927
Total					100%	\$272,603

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019E (WIF)

Actual Par \$121,990,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hutchinson Shockey Erley & Co			\$10,000,000			
JP Morgan	\$1,350,000	\$200,000	\$40,000,000	\$1,350,000	\$200,000	
Mesirow Financial, Inc.			\$17,500,000			
Ramirez & Co., Inc.			\$25,000,000			
Wells Fargo Bank, NA		\$412,320,000			\$120,440,000	
Total Allotments				\$121,990,000		

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019F (EDAP)

Purpose The Bonds are being issued for the purpose of conserving and developing the water resources of the State by providing funds for the refunding of the Refunded Bonds.

Actual Par \$7,355,000

Sale Type Negotiated

Sale Date 5/15/2019

Closing Date 6/20/2019

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2019F (EDAP)	1.65%	1.78%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$7,355	1.00
Bond Counsel	Norton Rose Fulbright US LLP	NO	\$5,717	0.78
Disclosure Counsel	Bracewell, LLP	NO	\$1,281	0.17
Escrow Agent	Bank of New York	NO	\$27	0.00
Financial Advisor	Hilltop Securities, Inc.	NO	\$5,160	0.70
Miscellaneous		NO	\$269	0.04
Paying Agent/Registrar	Bank of New York	NO	\$764	0.10
Printing	Hilltop Securities, Inc.	NO	\$46	0.01
Printing	Hilltop Securities, Inc.	NO	\$298	0.04
Total			\$20,917	2.84

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$1,389	0.19
Rating Fee	Moody's	Aaa	\$1,318	0.18
Rating Fee	S&P	AAA	\$1,190	0.16
Total			\$3,897	0.53

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$2,832	0.39
Takedown	\$16,465	2.24
Total	\$19,297	2.62

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$1,923	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Bank, NA	NO	50.00%			53.07%	\$8,739
JP Morgan	NO	12.50%			19.98%	\$3,290
Mesirow Financial, Inc.	NO	12.50%			10.95%	\$1,802
Ramirez & Co., Inc.	HA	12.50%			8.14%	\$1,341
Hutchinson Shockey Erley & Co.	NO	12.50%			7.86%	\$1,294
Total					100%	\$16,466

Issuer **Texas Water Development Board**

Issuance Water Financial Assistance Refunding Bonds Series 2019F (EDAP)

Actual Par \$7,355,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hutchinson Shockey Erley & Co			\$6,120,000			
JP Morgan	\$1,375,000	\$100,000		\$1,375,000	\$100,000	
Mesirow Financial, Inc.			\$1,500,000			
Wells Fargo Bank, NA	\$1,100,000	\$4,535,000		\$1,100,000	\$4,780,000	
Total Allotments				\$7,355,000		

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Refunding Bonds Series 2019

Purpose Proceeds from the sale of the bonds will be used to currently refund certain of the Board's outstanding College Student Loan Bonds.

Actual Par \$45,965,000

Sale Type Competitive

Sale Date 6/26/2019

Closing Date 6/26/2019

Series Name	TIC	NIC	Is Variable
College Student Loan Ref Bonds Ser 2019	2.12%	2.40%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.21
Bond Application Report Fee	Bond Review Board	NO	\$500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$37,836	0.82
Co-Bond Counsel	Mahomes Bolden PC	BA	\$11,444	0.25
Escrow Agent	Wells Fargo Bank, NA	NO	\$2,500	0.05
Financial Advisor	Hilltop Securities, Inc.	NO	\$31,855	0.69
Paying Agent/Registrar	Wells Fargo Bank, NA	NO	\$1,000	0.02
Printing	ImageMaster, LLC	NO	\$2,152	0.05
Printing	McCall Parkhurst & Horton, LLP	NO	\$9,500	0.21
Private Activity Fee	Bond Review Board	NO	\$12,500	0.27
Total			\$118,787	2.58

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$25,000	0.54
Rating Fee	S&P	AAA	\$32,500	0.71
Total			\$57,500	1.25

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$156,855	3.41
Total	\$156,855	3.41

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
UMB Bank, NA	NO	100.00%			100.00%	\$156,855
Total					100%	\$156,855

Issuer **Texas Higher Education Coordinating Board**

Issuance College Student Loan Refunding Bonds Series 2019

Actual Par \$45,965,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
UMB Bank, NA		\$45,965			\$45,965	
Total Allotments				\$45,965		

Issuer University of Texas System

Issuance Revenue Financing System Bonds Series 2019B

Purpose Proceeds from the sale of the bonds will be used for the purpose of refunding a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A (\$449,478,000) and paying the costs of issuance of the Bonds.

Actual Par \$318,715,000

Sale Type Negotiated

Sale Date 6/27/2019

Closing Date 7/18/2019

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2019B	2.71%	3.40%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$154,099	0.48
Disclosure Counsel	McCall, Parkhurst & Horton LLP	NO	\$17,500	0.05
Escrow Agent	US Bank, NA	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,000	0.01
Paying Agent/Registrar	UMB Financial Corp.	NO	\$3,500	0.01
Printing	ImageMaster, LLC	NO	\$2,007	0.01
Travel		NO	\$1,472	0.00
Total			\$190,578	0.60

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$40,000	0.13
Rating Fee	Moody's	Aaa	\$65,000	0.20
Rating Fee	S&P	AAA	\$63,628	0.20
Total			\$168,628	0.53

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$75,778	0.24
Takedown	\$926,145	2.91
Total	\$1,001,923	3.14

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$37,500	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup	NO	50.00%			50.26%	\$465,478
Bank of America Securities, LLC	NO	22.00%			23.88%	\$221,140
Siebert Cisneros Shank & Co., LLC	BA	4.00%			6.50%	\$60,220
Ramirez & Co., Inc.	HA	4.00%			5.24%	\$48,503
Raymond James	NO	4.00%			4.01%	\$37,122
Jefferies, LLC	NO	4.00%			3.90%	\$36,092
Mesirow Financial, Inc.	NO	4.00%			2.76%	\$25,521
FTN Financial Capital Markets	NO	4.00%			2.65%	\$24,570

Stephens, Inc.	NO	4.00%			0.81%	\$7,500
Total					100%	\$926,145

Issuer **University of Texas System**

Issuance Revenue Financing System Bonds Series 2019B

Actual Par \$318,715,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Bank of America Securities, LLC	\$25		\$160,000	\$25		
Citigroup	\$1,975	\$675,885		\$1,975	\$316,715	
FTN Financial Capital Markets			\$13,500			
Jefferies, LLC			\$15,000			
Mesirow Financial, Inc.			\$12,000			
Ramirez & Co., Inc.			\$20,000			
Raymond James			\$15,000			
Siebert Cisneros Shank & Co., L			\$15,000			
Stephens, Inc.			\$20,000			
Total Allotments				\$318,715		

Issuer **Texas Woman's University**

Issuance Revenue Financing System Refunding Bonds Series 2019

Purpose The proceeds from the sale of the Bonds will be used for the following purposes: (i) currently refund certain outstanding obligations of the Board to realize a net present value debt service savings and (ii) pay costs of issuance of the Bonds.

Actual Par \$7,885,000

Sale Type Negotiated

Sale Date 7/9/2019

Closing Date 8/6/2019

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds Ser 2019	1.86%	2.07%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$7,885	1.00
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$16,443	2.09
Escrow Agent	Bank of New York Mellon Trust Co.	NO	\$300	0.04
Financial Advisor	RBC Capital Markets	NO	\$38,993	4.95
Miscellaneous		NO	\$4,356	0.55
Paying Agent/Registrar	Bank of Oklahoma, NA	NO	\$400	0.05
Printing	MuniHub	NO	\$750	0.10
Total			\$69,127	8.77

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa3	\$18,500	2.35
Total			\$18,500	2.35

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$7,885	1.00
Structuring Fee	\$16,572	2.10
Takedown	\$31,569	4.00
Total	\$56,026	7.11

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel		NO	\$12,000	1.52	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Hilltop Securities Inc	NO	100.00%	100.00%	\$7,885	100.00%	\$31,569
Total			100%	\$7,885	100%	\$31,569

Issuer **Texas Woman's University**

Issuance Revenue Financing System Refunding Bonds Series 2019

Actual Par \$7,885,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hilltop Securities Inc		\$7,885,000			\$7,885,000	
Total Allotments				\$7,885,000		

Issuer Texas Transportation Commission Private Activity Bond Surface Transportation Corporation

Issuance Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC Segment 3C Project) Series 2019

Purpose Bond proceeds will be used to finance a portion of the Segment 3C Project costs, pay costs of issuance and make a deposit to the 2019 Trustee PABs Interest Reserve Sub-Account.

Actual Par \$653,865,000

Sale Type Negotiated

Sale Date 7/30/2019

Closing Date 8/8/2019

Series Name	TIC	NIC	Is Variable
Sr Lien Rev Bonds (NTE Mobility Partners Segments 3 LLC Segment 3C Project)	4.21%	4.58%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$619,012	0.95
Miscellaneous		NO	\$100,000	0.15
Printing	ImageMaster, LLC	NO	\$9,642	0.01
Trustee Counsel	Holland & Knight, LLC	NO	\$15,000	0.02
Total			\$753,154	1.15

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	BBB-	\$352,730	0.54
Rating Fee	Moody's	Baa3	\$485,865	0.74
Total			\$838,595	1.28

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$91,994	0.14
Takedown	\$2,942,393	4.50
Total	\$3,034,387	4.64

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Baker & Mckenzie	NO	\$427,358	0.65	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	50.00%			50.00%	\$1,471,196
Bank of America Merrill Lynch	NO	50.00%			50.00%	\$1,471,196
Total					100%	\$2,942,392

Issuer **Texas Transportation Commission Private Activity Bond Surface Transportation Corporation**

Issuance Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC Segment 3C Project) Series 2019

Actual Par \$653,865,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
16th Amendment Advisors LLC		\$10,000			\$2,500	
Acorn Advisory Capital, LP		\$15,000			\$5,000	
Alliance Bernstein		\$125,000			\$50,000	
American Century		\$10,000			\$2,000	
Barclays Capital, Inc.		\$75,000			\$18,000	
Blackrock Institutional		\$100,000			\$50,000	
Blue Fin Partners		\$11,000			\$3,000	
Blue Mountain Capital Managem		\$10,000			\$3,000	
BMO Harris		\$7,000			\$1,750	
Boston Company		\$25,000			\$10,000	
Capital Group		\$35,000			\$12,000	
CGMI		\$15,000			\$5,500	
CNA/Lowes		\$10,000			\$3,750	
Columbia Management Advisors		\$25,000			\$8,000	
Delaware Investment Manageme		\$50,000			\$15,000	
Delphi Capital Management		\$10,000			\$2,500	
Eaton Vance		\$50,000			\$20,000	
Fidelity Management & Research		\$75,000			\$35,000	
First Trust Advisors		\$2,750			\$2,750	
Fundamental Advisors		\$25,000			\$8,000	
Gannett Welsh & Kotler		\$15,000			\$5,000	
Gentrust Wealth Management L		\$6,000			\$1,100	
Goldman Asset Management		\$25,000			\$9,750	
Good Hill Partners		\$8,000			\$2,500	
Guardian Life Insurance Compa		\$25,000			\$10,000	
Gulfstream Capital		\$2,500			\$500	
HBK Investments LP		\$15,000			\$5,000	
JEFF		\$10,000			\$2,000	
John Hancock Advisors		\$10,000			\$2,000	
JP Morgan		\$5,000			\$1,000	
JSC Bond Fund		\$2,500			\$1,250	
KING		\$2,500			\$500	
Lord Abbett		\$75,000			\$34,500	
Mackay Shields Financial Corp.		\$100,000			\$38,000	
Mariner Investments		\$5,000			\$1,500	
Maritime Capital		\$1,000			\$500	
MFS Investment Management		\$75,000			\$35,000	

Millennium Capital Advisors		\$5,000			\$1,500	
ML Relative Value		\$3,000			\$3,000	
MSCO		\$15,000			\$4,000	
MZHO		\$25,000			\$10,000	
Napier Park Global Capital		\$10,000			\$1,500	
Neuberger Berman		\$15,000			\$4,000	
Northern Trust Co.		\$10,000			\$2,500	
Nuveen		\$75,000			\$22,000	
Old Orchard Capital Management		\$25,000			\$8,000	
OPCO/Rochester		\$25,000			\$5,000	
PIMCO Advisors LP		\$50,000			\$20,000	
Pine River Capital Management		\$2,500			\$750	
PIPR		\$2,000			\$500	
Principal Global Investors		\$10,000			\$2,000	
Putnam		\$50,000			\$15,000	
RJFI		\$5,000			\$1,000	
RSW Investments		\$5,000			\$1,000	
Scudder Kemper Investments		\$2,500			\$1,000	
Seix Investment Advisors Inc		\$10,000			\$1,875	
Shelton Capital		\$2,500			\$500	
SIT Investments		\$10,000			\$3,000	
Spring Lake Asset Management		\$20,000			\$7,500	
Standish Mellon Asset Managem		\$25,000			\$10,000	
T Rowe Price		\$75,000			\$23,000	
Thrivent Investment Manageme		\$5,000			\$1,500	
Van Eck Investments		\$2,000			\$2,000	
Vanguard Group		\$70,000			\$35,000	
Verition Global LLC		\$15,000			\$3,750	
Waddell & Reed Inc		\$15,000			\$5,000	
Wamco		\$50,000			\$25,000	
Wasmer Schroder		\$2,500			\$750	
Wells Capital Management		\$30,000			\$13,190	
Whitebox Advisors LLC		\$7,500			\$2,500	
Whitehaven Asset Management		\$25,000			\$8,500	
William Jones & Associates		\$1,000			\$200	
Total Allotments				\$653,865		

Issuer Texas A&M University System

Issuance Revenue Financing System Bonds Tax Series 2019B

Purpose The proceeds of the bonds will be used for purposes of providing construction funds for projects for participants within the A&M System, refunding a portion of the Board's outstanding Commercial Paper Notes (\$159,118,000), refunding certain currently outstanding long-term Parity Obligations for debt service savings (\$230,525,000) and paying cost of issuing the bonds.

Actual Par \$429,645,000

Sale Type Negotiated

Sale Date 7/24/2019

Closing Date 8/14/2019

Series Name	TIC	NIC	Is Variable
RFS Bonds Tax Ser 2019B	3.24%	3.26%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$126,000	0.29
Disclosure Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$30,000	0.07
Escrow Agent	BOK Financial Securities, Inc.	NO	\$2,500	0.01
Escrow Verification	Public Finance Partners LLC	NO	\$2,000	0.00
Financial Advisor	Hilltop Securities, Inc.	NO	\$215,823	0.50
Miscellaneous		NO	\$300	0.00
Miscellaneous		NO	\$3,740	0.01
Paying Agent/Registrar	BOK Financial Securities, Inc.	NO	\$2,500	0.01
Printing	Ipreo	NO	\$3,260	0.01
Total			\$395,623	0.92

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$80,000	0.19
Rating Fee	Moody's	Aaa	\$105,000	0.24
Rating Fee	S&P	AAA	\$111,500	0.26
Total			\$296,500	0.69

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$115,885	0.27
Takedown	\$1,520,725	3.54
Total	\$1,636,610	3.81

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norton Rose Fulbright US LLP	NO	\$65,000	0.15	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	60.00%			61.16%	\$930,130
Loop Capital Markets, LLC	BA	20.00%			19.42%	\$295,298
FTN Financial Capital Markets	NO	20.00%			19.42%	\$295,298
Total					100%	\$1,520,726

Issuer **Texas A&M University System**

Issuance Revenue Financing System Bonds Tax Series 2019B

Actual Par \$429,645,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
FTN Financial Capital Markets		\$18,920			\$6,805	
Jefferies, LLC		\$629,150	\$9,955		\$393,110	\$12,945
Loop Capital Markets, LLC		\$26,185	\$25,270		\$16,785	
Total Allotments				\$429,645		

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2019A

Purpose The Series 2019A bonds are being issued for the purpose of providing funds for the purchase of mortgage-backed, pass-through certificates.

Actual Par \$165,325,000

Sale Type Negotiated

Sale Date 7/17/2019

Closing Date 8/27/2019

Series Name	TIC	NIC	Is Variable
SF MRB Series 2019A	3.27%	3.41%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Bracewell, LLP	NO	\$147,018	0.89
Co-Disclosure Counsel	Mahomes Bolden, PC	BA	\$13,750	0.08
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$41,250	0.25
Financial Advisor	George K Baum & Co.	NO	\$165,325	1.00
Financial Advisor	George K Baum & Co.	NO	\$247,988	1.50
Miscellaneous	Causey Demgen & Moore, PC	NO	\$7,000	0.04
Printing	ImageMaster, LLC	NO	\$1,250	0.01
Private Activity Fee		NO	\$43,750	0.26
Trustee	Bank of New York Trust Co.	NO	\$5,500	0.03
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$15,000	0.09
Total			\$697,330	4.22

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$81,000	0.49
Rating Fee	S&P	AA+	\$71,000	0.43
Total			\$152,000	0.92

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$165,325	1.00
Spread Expenses	\$71,067	0.43
Takedown	\$976,108	5.90
Total	\$1,212,499	7.33

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler, LLP	NO	\$50,000	0.30	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	50.00%	100.00%	\$165,325	67.07%	\$654,636
RBC Capital Markets, LLC	NO	12.50%			12.40%	\$121,045
Piper Jaffray & Co.	NO	12.50%			7.57%	\$73,891
Jefferies, LLC	NO	12.50%			6.97%	\$68,065
Ramirez & Co., Inc.	HA	12.50%			5.99%	\$58,470

Total	100%	\$165,325	100%	\$976,108
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Issuer **Texas Department of Housing and Community Affairs Single Family**

Issuance Single Family Mortgage Revenue Bonds Series 2019A

Actual Par \$165,325,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies, LLC			\$30,000,000			
JP Morgan	\$40,400,000	\$528,000,000	\$8,470,000	\$24,755,000	\$131,300,000	\$8,470,000
Piper Jaffray & Co.	\$1,015,000		\$6,465,000			
Ramirez & Co., Inc.	\$1,055,000		\$30,000,000	\$500,000		
RBC Capital Markets, LLC	\$375,000	\$100,000	\$37,500,000	\$300,000		
Total Allotments				\$165,325,000		

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.