State of Texas
Bond Transaction Report
For the period September 1, 2006 – February 28, 2007

Prepared by the
Texas Bond Review Board

TEXAS BOND REVIEW BOARD

Governor Rick Perry, Chairman
Lieutenant Governor David Dewhurst
Speaker Tom Craddick
Comptroller Susan Combs

Robert C. Kline
Executive Director

May 15, 2007

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported semi-annually. This report includes HUB information received from state issuers from September 1, 2006 through February 28, 2007.

Included in this HUB report is information for each issue of 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 two transactions that were issued in the prior reporting period. Information for these issues was received after publication of the prior report. This report includes twenty-seven (27) bond issues with a par value amount of $3,711,948,000.

"HUB" (Historically Underutilized Business) status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. For the purposes of this report, to identify the controlling ownership of firms based on race, gender, and ethnicity, the businesses are classified as Black American (BA), Hispanic American (HA), Asian-Pacific American (AP), Native American (NA), Woman-Owned (WO), 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 State of Texas General Services Commission.

The next report will be available on November 15, 2007.

Robert C. Kline
Executive Director

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STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Grove Village Apartments) Series 2006	6,180,000	8/4/2006	8/31/2006 [1]
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Pleasant Village Apartments) Series 2006	6,000,000	8/30/2006	8/31/2006 [1]
Texas Department of Housing and Community Affairs Variable Rate Demand Multifamily Housing Revenue Bonds (Champions Crossing Apartments) Series 2006	5,125,000	9/6/2006	9/14/2006
Texas Department of Housing and Community Affairs Variable Rate Demand Multifamily Housing Revenue Bonds (Red Hills Villas) Series 2006	5,015,000	9/6/2006	9/14/2006
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Stonehaven Apartment Homes) Series 2006	11,300,000	9/6/2006	9/15/2006
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Center Ridge Apartments) Series 2006	8,325,000	8/30/2006	9/19/2006
Veterans' Land Board - State of Texas (General Obligation Bonds) Veterans' Housing Assistance Program Fund II Series 2006D	50,000,000	8/31/2006	9/20/2006
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Meadowlands Apartments) Series 2006	13,500,000	9/22/2006	9/26/2006
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds Series 2006C	23,650,000	8/17/2006	10/17/2006
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (East Tex Pines Apartments) Series 2006	13,500,000	10/19/2006	10/24/2006
Texas Transportation Commission General Obligation Bonds, Texas Mobility Fund, Series 2006A and 2006B	1,040,275,000	5/5/2005	10/31/2006
Texas Transportation Commission State Highway Fund First Tier Revenue Bonds, Series 2006A and 2006B	952,550,000	9/21/2006	11/7/2006
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Villas at Henderson) Series 2006	7,200,000	10/19/2006	11/8/2006
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Aspen Park Apartments) Series 2006	9,800,000	10/19/2006	11/9/2006
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2006 Series F; Refunding Bonds 2006 Series G; and Variable Rate Mortgage Revenue Bonds 2006 Series H	132,195,000	10/19/2006	11/15/2006
Veterans' Land Board - State of Texas (General Obligation Bonds) Veterans' Housing Assistance Program Fund II Series 2006E Taxable Refunding Bonds	39,560,000	9/1/2006	11/15/2006
Veterans' Land Board - State of Texas (General Obligation Bonds) Veterans' Land Refunding Bonds Taxable Series 2006C	41,050,000	9/14/2006	11/15/2006
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Idlewilde Apartments) Series 2006	14,250,000	11/17/2006	11/22/2006
Texas Public Finance Authority - State of Texas General Obligation Refunding Bonds Series 2006A&B	202,790,000	11/16/2006	12/14/2006

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Public Finance Authority Taxable Lease Revenue Bonds (Texas Historical Commission) Series 2006	8,680,000	11/6/2006	12/20/2006
Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds Series 2006C&D and Revenue Financing System Bonds Series 2006E&F	896,465,000	11/20/2006	1/4/2007
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Lancaster Apartments) Series 2007	14,250,000	12/21/2006	1/9/2007
Board of Regents of the University of North Texas System Revenue Financing System Bonds Series 2007	56,050,000	11/2/2006	2/7/2007
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Park Place at Loyola) Series 2007	15,000,000	2/8/2007	2/21/2007
Texas Public Finance Authority Lease Revenue Bonds (Texas Parks and Wildlife Department Project) Series 2007	14,675,000	1/26/2007	2/21/2007
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program) Series 2007A-1 and 2007A-2	74,563,000	12/1/2006	2/22/2007
Veteran's Land Board - State of Texas (General Obligation Bonds) Veterans' Housing Assistance Program Fund II Series 2007A	50,000,000	2/1/2007	2/22/2007
Total Par Amount	**$ 3,711,948,000**		

(1) Information on issues received after publication of prior report.

SUMMARY OF UNDERWRITING FEES
September 2006 - February 2007[1]

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
AG Edwards	No	UT RFS Ref Series 2006D&F		128,734	
		TTC GO Bonds TMF Series 2006A		314,684	
				443,418	$ 443,418
Banc of America Sec.	No	TDHCA SFMRB 2006 Series F&H and Ref 2006 Series G	3,126	27,362	
			3,126	27,362	$ 30,488
Bear Stearns & Co. Inc.	No	UT RFS Ref Series 2006C&E		145,250	
		VLB State of Texas GO Veterans' HAP FII Series 2006D		10,000	
				155,250	$ 155,250
Cabrera Capital Markets	**HA**	UT RFS Ref Series 2006C&E		15,513	
				15,513	$ 15,513
Capmark Securities	No	TDHCA MHRB (Idlewilde) Series 2006	106,875		
		TDHCA MHRB (Lancaster) Series 2006	106,875		
		TDHCA MHRB (Villas at Henderson) Series 2006	54,000		
			267,750		$ 267,750
Citigroup Global Markets	No	UT RFS Ref Series 2006D&F		186,832	
		TTC SHF RB Series 2006A		1,572,069	
		TTC SHF RB Series 2006B		100,000	
		TPFA State of Texas GO Ref bonds Series 2006A&B	10,141	134,750	
			10,141	1,993,651	$ 2,003,792
Estrada Hinojosa & Co.	**HA**	TTC GO Bonds TMF Series 2006A		41,605	
		UNT RFS Bonds Series 2007		20,885	
		TPFA State of Texas GO Ref bonds Series 2006A&B	3,802	6,555	
		VLB State of Texas GO Veterans' HAP FII Series 2006D		10,000	
			3,802	79,045	$ 82,847
First Albany Capital Inc.	No	UNT RFS Bonds Series 2007		41,979	
		TTC SHF RB Series 2006A		310,326	
		VLB State of Texas GO Veterans' HAP FII Series 2006D		10,000	
				362,305	$ 362,305
First Southwest	No	TTC SHF RB Series 2006A		184,819	
				184,819	$ 184,819
Goldman Sachs & Co.	No	UT RFS Ref Series 2006C&E		407,840	
		TTC GO Bonds TMF Series 2006A		1,956,595	
		TTC GO Bonds TMF Series 2006B		150,000	
		VLB State of Texas GO Veterans' HAP FII Series 2006E		9,396	
		VLB State of Texas GO Veterans' HAP FII Series 2007A		32,500	
				2,556,331	$ 2,556,331
JP Morgan	No	VLB State of Texas GO Veterans' HAP FII Series 2006E		30,658	
		TTC SHF RB Series 2006A		376,359	
		UT RFS Ref Series 2006D&F		1,205,145	
		VLB State of Texas GO Veterans' Land Ref Bonds Tax Series		31,815	
				1,643,977	$ 1,643,977
Lehman Brothers	No	TDHCA SFMRB 2006 Series F&H and Ref 2006 Series G	9,620	62,490	
		TPFA State of Texas GO Ref bonds Series 2006A&B	17,745	444,703	
		VLB State of Texas GO Veterans' HAP FII Series 2007A		10,000	
			27,365	517,193	$ 544,558

SUMMARY OF UNDERWRITING FEES
September 2006 - February 2007[1]

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
Loop Capital Markets LLC	BA	UT RFS Ref Series 2006C&E		35,603		
		TDHCA SFMRB 2006 Series F&H and Ref 2006 Series G	3,126	28,323		
		TTC GO Bonds TMF Series 2006A		288,764		
		TPFA State of Texas GO Ref bonds Series 2006A&B	3,802	49,428		
		VLB State of Texas GO Veterans' HAP FII Series 2007A		10,000		
		VLB State of Texas GO Veterans' Land Ref Bonds Tax Series		9,749		
			6,928	421,867	$	428,795
Merchant Capital	No	TDHCA MHRB (Aspen Park) Series 2006	88,200			
		TDHCA MHRB (Center Ridge) Series 2006	83,250			
			171,450		$	171,450
Merrill Lynch	No	UT RFS Ref Series 2006D&F		238,363		
		TDHCA SFMRB 2006 Series F&H and Ref 2006 Series G	3,126	59,554		
			3,126	297,917	$	301,043
Morgan Keegan & Co.	No	TDHCA SFMRB 2006 Series F&H and Ref 2006 Series G	3,126	26,010		
		TPFA LRB (THC) Series 2006	21,088			
		UNT RFS Bonds Series 2007		40,415		
		UT RFS Ref Series 2006C&E		151,541		
		TPFA State of Texas GO Ref bonds Series 2006A&B	3,802	86,909		
		TTC GO Bonds TMF Series 2006A		43,536		
		VLB State of Texas GO Veterans' HAP FII Series 2007A		10,000		
			28,016	358,411	$	386,427
Morgan Stanley	No	VLB State of Texas GO Veterans' Land Ref Bonds Tax Series		9,749		
				9,749	$	9,749
MR Beal	BA	TTC SHF RB Series 2006A		129,382		
				129,382	$	129,382
Piper Jaffray	No	UT RFS Ref Series 2006D&F		77,300		
		TTC SHF RB Series 2006A		263,561		
				77,300	$	77,300
Popular Securities	HA	UT RFS Ref Series 2006C&E		16,888		
				16,888	$	16,888
Ramirez & Co.	HA	UT RFS Ref Series 2006D&F		68,421		
		TTC GO Bonds TMF Series 2006A		93,502		
				161,923	$	161,923
RBC Capital Markets	No	UT RFS Ref Series 2006D&F		155,331		
		TSAHC SFMRB (Prof educators) Series 2007A-1 and 2007A-2	70,000	194,782		
		TSAHC SFMRB Series 2006C	47,300	106,425		
		TPFA State of Texas GO Ref bonds Series 2006A&B	3,802	67,721		
			121,102	524,259	$	645,361
SBK Brooks	BA	TTC SHF RB Series 2006A		12,088		
				12,088	$	12,088
Samuel A Ramirez & Co.	HA	TPFA State of Texas GO Ref bonds Series 2006A&B	3,802	12,400		
			3,802	12,400	$	16,202

SUMMARY OF UNDERWRITING FEES
September 2006 - February 2007[1]

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
Seasongood & Mayer	No	UT RFS Ref Series 2006C&E		25,867		
				25,867	$	25,867
Siebert Brandford Shank &	BA	TTC GO Bonds TMF Series 2006A		29,652		
		UT RFS Ref Series 2006D&F		151,942		
		TPFA State of Texas GO Ref bonds Series 2006A&B	3,802	68,259		
		VLB State of Texas GO Veterans' HAP FII Series 2006E		9,396		
			3,802	259,249	$	263,051
Southwest Securities Inc.	No	UT RFS Ref Series 2006D&F		78,267		
		TTC SHF RB Series 2006A		224,269		
		UNT RFS Bonds Series 2007		148,379		
				450,915	$	450,915
Stern Brothers & Co	No	TDHCA MHRB (Champions Crossing) Series 2006	65,400			
		TDHCA MHRB (Red Hills Villas) Series 2006	59,100			
			124,500		$	124,500
UBS Securities LLC	No	TTC GO Bonds TMF Series 2006A		560,774		
		VLB State of Texas GO Veterans' HAP FII Series 2006D		32,500		
		TDHCA SFMRB 2006 Series F&H and Ref 2006 Series G	25,973	380,973		
			25,973	380,973	$	406,946
Wells Fargo	No	TPFA LRB (TPW) Series 2007		37,568		
				37,568	$	37,568
		TOTAL UNDERWRITING FEES (September 2006 -	**$ 800,883**	**$ 11,155,620**		**$ 11,956,503**

(1) There were no structuring fees during this period.

THE UNIVERSITY OF NORTH TEXAS SYSTEM

Issue: Board of Regents of The University of North Texas System Revenue Financing System Bonds Series 2007

Purpose: The proceeds of the bonds were used to provide funds to construct two residence halls at the Denton campus; to purchase and renovate property to be used for academic and administrative purposes located at 1901 Main Street and 1900 Elm Street in Dallas, Texas; to refund Commerical Paper Notes issued as interim financing for the projects; fund capitalized interest and to pay costs of issuance.

Par:	$56,050,000
Method of Sale:	Competitive
Board Approval:	November 2, 2006
Comptetitive Sale:	January 8, 2007
Closing Date:	February 7, 2007
True Interest Cost (TIC):	4.50%
Net Interest Cost (NIC):	4.57%

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	25,171	0.45
Financial Advisor	First Southwest Company	No	29,025	0.52
Printing	i-Deal/Island Printing	No	2,422	0.04
Paying Agent/Registrar	Bank of New York Trust Co.	No	500	0.01
Attorney General			9,500	0.17
Rating Agencies	**Rating**			
Moody's	Aaa/A1		28,500	0.51
Fitch	AAA/AA-		25,000	0.45
Misc			32,322	0.58
Total			**$ 152,440**	**$ 2.72**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	271,282	4.84
Spread Expenses	49,324	0.88
Total	**$ 320,606**	**$ 5.72**

	Firm	HUB	Fees
Underwriters Counsel	Locke Liddell & Sapp LLP	No	$ 35,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Southwest Securities Inc.	No	30.00%			58.96%	148,379
Estrada Hinojosa & Co.	HA	25.00%			8.30%	20,885
First Albany Capital Inc.	No	22.50%			16.68%	41,979
Morgan Keegan & Co.	No	22.50%			16.06%	40,415
Total		**100.00%**			**100%**	**251,658**

THE UNIVERSITY OF NORTH TEXAS

BOND ORDER AND ALLOTMENT

Issue: Board of Regents of The University of North Texas System Revenue Financing System Bonds Series 2007

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Priority	Member	Retail	Priority	Member	
$ 56,050	Southwest Securities Inc.	No	D		45,310	72,500		43,555	10,740	54,295
	Estrada Hinojosa & Company	HA	D		1,050	9,780				0
	Morgan Keegan & Company	No	D		10,025	13,540			250	250
	First Albany Capital Inc.	No	D		360	15,695			1,505	1,505
										56,050

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

THE UNIVERSITY OF TEXAS SYSTEM

Issue: Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds Series 2006C&D and Revenue Financing Bonds Series 2006E&F

Purpose: The proceeds of the sale of the bonds, together with other available moneys of the Board were used to 1) refinance the Board's Revenue Financing System Commercial Paper Notes, Series A; 2) refund certain parity debt obligations; 3) finance the costs of campus improvements of certain members of the System; and 4) pay certain costs of issuance.

Par: $896,465,000
Method of Sale: Negotiated
Board Approval: November 20, 2006
Negotiated Sale: November 30, 2006
Closing Date: January 4, 2007
True Interest Cost (TIC): 16.68%
Net Interest Cost (NIC): 4.32%

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton	No	280,584	0.31
Printing	Bowne		5,586	0.01
Paying Agent/Registrar	Regions Bank	No	4,200	0.00
Escrow Agent	Regions Bank	No	2,500	0.00
Escrow Verification	Grant Thornton LLP	No	4,000	0.00
Disclosure Counsel	McCall Parkhurst & Horton	No	30,000	0.03
Attorney General			38,000	0.04
Rating Agencies	**Rating**			
Moody's	Aaa		60,000	0.07
Standard & Poor's	AAA		77,000	0.09
Fitch	AAA		25,000	0.03
Misc			3,159	0.00
Total			**$ 530,029**	**$ 0.59**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	3,088,835	3.45
Spread Expenses	215,786	0.24
Total	**$ 3,304,621**	**$ 3.69**

	Firm	HUB	Fees
Underwriters Counsel	Fulbright & Jaworski LLP	No	$ 63,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Series 2006C&E						
Goldman Sachs	No	50.00%			51.08%	407,840
Bear Stearns & Co.	No	8.33%			18.19%	145,250
Cabrera Capital Markets	HA	8.33%			1.94%	15,513
Loop Capital Markets	BA	8.33%			4.46%	35,603
Morgan Keegan & Co.	No	8.33%			18.98%	151,541
Popular Securities	HA	8.33%			2.11%	16,888
Seasongood & Mayer	No	8.33%			3.24%	25,867
Total		**100%**			**100%**	**798,502**
Syndicate Firms' Gross Takedown & Share Profit / Loss		**Risk**	**Management Fee**		**Takedown**	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**

THE UNIVERSITY OF TEXAS SYSTEM

Issue: Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds Series 2006C&D and Revenue Financing Bonds Series 2006E&F

Purpose: The proceeds of the sale of the bonds, together with other available moneys of the Board were used to 1) refinance the Board's Revenue Financing System Commercial Paper Notes, Series A; 2) refund certain parity debt obligations; 3) finance the costs of campus improvements of certain members of the System; and 4) pay certain costs of issuance.

Series 2006D&F						
JPMorgan	No	50.00%			52.62%	1,205,145
AG Edwards	No	6.25%			5.62%	128,734
Citigroup	No	6.25%			8.16%	186,832
Merrill Lynch	No	6.25%			10.41%	238,363
Piper Jaffray	No	6.25%			3.38%	77,300
Ramirez & Co.	HA	6.25%			2.99%	68,421
RBC Capital Markets	No	6.25%			6.78%	155,331
Siebert Brandford Shank & Co.	BA	6.25%			6.63%	151,942
Southwest Securities	No	6.25%			3.42%	78,267
Total		**100%**			**100%**	**2,290,335**

THE UNIVERSITY OF TEXAS SYSTEM

BOND ORDER AND ALLOTMENT

Issue: Board of Regents of The University of Texas System Revenue Financing System Refunding Bonds Series 2006C&D and Revenue Financing Bonds Series 2006E&F

PAR	Firm	HUB	Dom/ For	Orders		Allotments		
				Priority	Non-Priority	Priority	Non-Priority	Total
$ 896,465	AG Edwards	No	D	4,695	75,995	4,695	16,995	21,690
	Bear Stearns & Co.	No	D	375	15,425	280	425	705
	Cabrera Capital Markets	HA	D	10,000	0	4,155	-	4,155
	Citigroup Global Markets	No	D	3,810	2,785	3,710	2,785	6,495
	Goldman Sachs	No	D	232,910	12,480	198,445	12,485	210,930
	JP Morgan	No	D	577,640	134,885	412,065	131,815	543,880
	Loop Capital Markets LLC	BA	D	250	21,985	250	1,985	2,235
	Merrill Lynch	No	D	3,920	78,240	3,920	15,000	18,920
	Morgan Keegan & Company	No	D	3,495	3,175	3,495	7,340	10,835
	Piper Jaffray & Co.	No	D	3,000	50,955	3,000	7,025	10,025
	Popular Securities	HA	D	0	25,415	-	890	890
	Ramirez & Co. Inc.	HA	D	1,525	30,500	1,525	11,000	12,525
	RBC Capital Markets	No	D	4,375	13,470	4,375	13,925	18,300
	Seasongood & Mayer LLC	No	D	1,350	0	1,350	-	1,350
	Siebert Brandford Shank & Co	BA	D	0	45,000	-	16,200	16,200
	Southwest Securities	No	D	10,945	32,955	9,920	7,410	17,330
								896,465

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Aspen Park Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Summit Aspen Park Apartments, Ltd., to finance the acquisition, rehabilitation and long-term financing of a 256-unit multifamily residential rental development to be located at approximately 8811 Boone Road, Houston, Harris County, Texas.

Par:	$9,800,000
Method of Sale:	Competitive
Board Approval:	October 19, 2006
Competitive Sale:	November 8, 2006
Closing Date:	November 8, 2006
True Interest Cost (TIC):	4.85%
Net Interest Cost (NIC):	4.91%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	8.67
Financial Advisor	RBC Capital Markets	No	25,000	2.55
Trustee	Regions Bank	No	6,250	0.64
Trustee Counsel	Crawford Lewis PLLC	No	6,000	0.61
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.51
Private Activity Fee	Bond Review Board		7,500	0.77
Issuer Fees	TDHCA		89,840	9.17
Attorney General			9,500	0.97
Rating Agencies	**Rating**			
Standard & Poor's	AAA		11,000	1.12
Total			**245,090**	**$ 25.01**

Underwriting Spread	Amount	Per $1,000
Management Fee	88,200	9.00
Spread Expenses	5,000	0.51
Total	**93,200**	**$ 9.51**

	Firm	HUB	Fees
Underwriters Counsel	Peck Shaffer & Williams LLC	No	29,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Merchant Capital	No	100%	88,200	100%	
Total		**100%**	**88,200**	**100%**	-

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Aspen Park Apartments) Series 2006

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 9,800	Merchant Capital	No	D		9,800			9,800		9,800
										9,800

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Center Ridge Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Summit Center Ridge Apartments, Ltd., an Alabama limited partnership, to finance the acquisition, rehabilitation, equiping and long-term financing of a 224 unit multifamily residential rental development to be located at 700 West Center Street, Duncanville, Dallas County, Texas.

Par:	$8,325,000
Method of Sale:	Negotiated
Board Approval:	August 30, 2006
Negotiated Sale:	September 15, 2006
Closing Date:	September 19, 2006
True Interest Cost (TIC):	4.86%
Net Interest Cost (NIC):	4.90%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	10.21
Financial Advisor	RBC Capital Markets	No	25,000	3.00
Trustee	JPMorgan Chase Bank	No	7,159	0.86
Trustee Counsel	Crawford Lewis PLLC	No	5,000	0.60
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.60
Private Activity Fee	Bond Review Board		7,125	0.86
Issuer Fees	TDHCA		78,235	9.40
Attorney General			9,500	1.14
Rating Agencies	**Rating**			
Standard & Poor's	AAA		13,500	1.62
Total			**235,519**	**$ 28.29**

Underwriting Spread	Amount	Per $1,000
Management Fee	83,250	10.00
Spread Expenses	4,000	0.48
Total	**87,250**	**$ 10.48**

	Firm	HUB	Fees
Underwriters Counsel	Peck Shaffer & Williams	No	29,500

Syndicate Firms' Gross Takedown & Share Profit / Loss				Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Merchant Capital	No	100%	83,250	100%	
Total		**100%**	**83,250**	**100%**	-

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Center Ridge Apartments) Series 2006

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 8,325	Merchant Capital	No	D		8,325			8,325		8,325
										8,325

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (East Tex Pines Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to St. Moritz Partners, Ltd., to finance the acquisition, construction and long-term financing of a 250-unit multifamily residential rental development to be located at approximately 6200 Greens Road, Houston, Harris County, Texas.

Par:	$13,500,000
Method of Sale:	Private Placement
Board Approval:	October 19, 2006
Private Placement Sale:	October 18, 2006
Closing Date:	October 24, 2006
True Interest Cost (TIC):	5.69%
Net Interest Cost (NIC):	5.75%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins	No	75,000	5.56
Financial Advisor	RBC Capital Markets	No	25,000	1.85
Trustee	Wells Fargo Bank NA	No	8,000	0.59
Trustee Counsel	Naman Howell Smith & Lee	No	5,500	0.41
Disclosure Counsel	McCall, Parkhurst & Horton	No	2,500	0.19
Private Activity Fee	Texas Bond Review Board		8,375	0.62
Attorney General			9,500	0.70
Issuer Fees	TDHCA		115,500	8.56
Rating Agencies	N/A			
Total			**249,375**	**$ 18.47**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Grove Village Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Grove Village Limited Partnership, an Oregon limited partnership, to finance the acquisition, rehabilitation, equipping and long-term financing of a 232-unit multifamily residential rental develoment to be located at 7209 South Loop 12, Dallas, Dallas County, Texas.

Par:	$6,180,000
Method of Sale:	Private Placement
Board Approval:	August 4, 2006
Private Placement Sale:	August 30, 2006
Closing Date:	August 31, 2006
True Interest Cost (TIC):	6.09%
Net Interest Cost (NIC):	6.09%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins	No	104,500	16.91
Financial Advisor	RBC Capital Markets	No	25,000	4.05
Trustee	US Bank	No	7,000	1.13
Trustee Counsel	Dorsey & Whitney	No	4,648	0.75
Disclosure Counsel	McCall, Parkhurst & Horton	No	2,500	0.40
Private Activity Fee	Texas Bond Review Board		6,750	1.09
Attorney General			9,500	1.54
Issuer Fees	**TDHCA**		63,540	10.28
Rating Agencies	N/A			
Total			223,438	**$ 36.16**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Idlewilde Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Idlewilde Apartments, L.P., to finance the acquisition, construction and long-term financing of a 250-unit multifamily residential rental development located at approximately 9915 FM 1960 West Road, Houston, Harris County, Texas.

Par:	$14,250,000
Method of Sale:	Competitive
Board Approval:	November 17, 2006
Competitive Sale:	November 21, 2006
Closing Date:	November 22, 2006
True Interest Cost (TIC):	6.46%
Net Interest Cost (NIC):	6.46%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	86,500	6.07
Financial Advisor	RBC Capital Markets	No	25,000	1.75
Printing	Island Printing	No	2,000	0.14
Trustee	Wells Fargo Bank NA	No	9,000	0.63
Trustee Counsel	Naman Howell Smith & Lee	No	5,500	0.39
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.35
Private Activity Fee	Bond Review Board		8,750	0.61
Issuer Fees	TDHCA		120,750	8.47
Attorney General			9,500	0.67
Rating Agencies	**Rating**			
Moody's	Aaa/VMIG-1		13,500	0.95
Total			**285,500**	**$ 20.04**

Underwriting Spread	Amount	Per $1,000
Management Fee	106,875	7.50
Spread Expenses	-	0.00
Total	**106,875**	**$ 7.50**

	Firm	HUB	Fees
Underwriters Counsel	Katten Muchin Roseman LLP	No	30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Capmark Securities	No	100%	106,875	100%	
Total		**100%**	**106,875**	**100%**	-

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Idlewilde Apartments)

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 14,250	Capmark Securities	No	D		14,250			14,250		14,250
										14,250

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Lancaster Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Lancaster Apartments L.P. to finance the acquisition, construction and long-term financing of a 252-unit multifamily residential rental development to be located at approximately 20100 Park Row Drive, Katy, Harris County, Texas.

Par:	$14,250,000
Method of Sale:	Competitive
Board Approval:	December 21, 2006
Competitive Sale:	January 8, 2007
Closing Date:	January 9, 2007
True Interest Cost (TIC):	6.22%
Net Interest Cost (NIC):	6.22%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	5.96
Financial Advisor	RBC Capital Markets	No	25,000	1.75
Printing	Island Printing	No	2,000	0.14
Trustee	Wells Fargo Bank NA	No	9,000	0.63
Trustee Counsel	Naman Howell Smith & Lee	No	5,500	0.39
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.35
Private Activity Fee	Bond Review Board		8,750	0.61
Issuer Fees	TDHCA		120,830	8.48
Attorney General			9,500	0.67
Rating Agencies	**Rating**			
Moody's	Aaa/VMIG-1		13,500	0.95
Total			**284,080**	$ 19.94

Underwriting Spread	Amount	Per $1,000
Management Fee	106,875	7.50
Total	**106,875**	**$ 7.50**

	Firm	HUB	Fees
Underwriters Counsel	Katten Muchin Roseman LLP	No	30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Capmark Securities	No	100%	106,875	100%	
Total		**100%**	**106,875**	**100%**	-

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Lancaster Apartments) Series 2006

PAR	Firm	HUB	Dom/ For	Orders			Allotments			Total
				Retail	Institutional	Member	Retail	Institutional	Member	
$ 14,250	Capmark Securities	No	D		14,250			14,250		14,250
										14,250

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Meadowlands Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to H.T. Seattle Slew, Ltd., a Texas limited partnership, to finance the acquisition, construction, equipping and long-term financing of a 235-unit multifamily residential rental development to be located at approximately the northwest corner of Steeplepark Drive and Steepleway Boulevard, Houston, Harris County, Texas.

Par:	$13,500,000
Method of Sale:	Private Placement
Board Approval:	September 22, 2006
Private Placement Sale:	September 25, 2006
Closing Date:	September 26, 2006
True Interest Cost (TIC):	6.08%
Net Interest Cost (NIC):	6.00%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins	No	75,000	5.56
Financial Advisor	RBC Capital Markets	No	25,000	1.85
Trustee	The Bank of New York Trust Co.	No	6,000	0.44
Trustee Counsel	Haynes & Boone LP	No	4,000	0.30
Disclosure Counsel	McCall, Parkhurst & Horton	No	2,500	0.19
Private Activity Fee	Texas Bond Review Board		8,375	0.62
Attorney General			9,500	0.70
Issuer Fees	TDHCA		114,940	8.51
Rating Agencies	N/A			
Total			**245,315**	**$ 18.17**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Park Place at Loyola) Series 2007

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Park Place at Loyola, L.P., to finance the acquisition, construction and long-term financing of a 252-unit multifamily residential rental development located at approximately 6200 Loyola Lane, Austin, Travis County, Texas.

Par:	$15,000,000
Method of Sale:	Private Placement
Board Approval:	February 8, 2007
Private Placement Sale:	February 20, 2007
Closing Date:	February 21, 2007
True Interest Cost (TIC):	5.87%
Net Interest Cost (NIC):	5.80%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins	No	75,000	$ 5.00
Financial Advisor	RBC Capital Markets	No	25,000	$ 1.67
Trustee	The Bank of New York Trust Company	No	2,833	$ 0.19
Trustee Counsel	Haynes & Boone LLP	No	4,000	$ 0.27
Disclosure Counsel	McCall, Parkhurst & Horton	No	2,500	$ 0.17
Private Activity Fee	Texas Bond Review Board		8,750	$ 0.58
Attorney General			9,500	$ 0.63
Issuer Fees	TDHCA		126,080	$ 8.41
	TEFRA Hearing		5,500	$ 0.37
Rating Agencies	N/A			
Total			**259,163**	**$ 17.28**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Pleasant Village Apartments) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Pleasant Villlage LP, an Oregon limited partnership, to finance the acquisition, rehabilitation, equipping and long-term financing of a 200-unit multifamily residential rental development to be located at 378 North Jim Miller Road, Dallas, Dallas County, Texas. 180 of the 200 units are restricted to families earning not more than 60% of the AMFI. Twenty of the 200 units are restricted to families earning not more than 30% of the AMFI.

Par:	$6,000,000
Method of Sale:	Private Placement
Board Approval:	August 30, 2006
Private Placement Sale:	August 30, 2006
Closing Date:	August 31, 2006
True Interest Cost (TIC):	6.09%
Net Interest Cost (NIC):	6.09%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins	No	104,500	17.42
Financial Advisor	RBC Capital Markets	No	25,000	4.17
Trustee	US Bank	No	8,000	1.33
Trustee Counsel	Dorsey & Whitney	No	1,500	0.25
Disclosure Counsel	McCall, Parkhurst & Horton	No	2,500	0.42
Attorney General			9,500	1.58
Private Activity Fee	Texas Bond Review Board		6,500	1.08
Issuer Fees	TDHCA		61,000	10.17
Rating Agencies	N/A			
Total			**218,500**	**$ 36.42**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Stonehaven Apartment Homes) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Stonehaven Apartments, LP., a Texas limited partnership, to finance the acquisition, construction, equipping and long-term financing of a 192-unit mulltfamily residential rental development located at approximatey 15301 Northwest Freeway, Houston, Harris

Par: $11,300,000
Method of Sale: Private Placement
Board Approval: September 6, 2006
Private Placement Sale: September 14, 2006
Closing Date: September 15, 2006
True Interest Cost (TIC): 5.87%
Net Interest Cost (NIC): 5.80%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins	No	75,000	6.64
Financial Advisor	RBC Capital Markets	No	25,000	2.21
Trustee	Wells Fargo Bank NA	No	9,000	0.80
Trustee Counsel	Naman Howell Smith & Lee	No	5,500	0.49
Disclosure Counsel	McCall, Parkhurst & Horton	No	2,500	0.22
Private Activity Fee	Texas Bond Review Board		8,000	0.71
Attorney General			9,500	0.84
Issuer Fees	TDHCA		97,780	8.65
	TEFRA Hearing		3,612	0.32
Rating Agencies	N/A			
Total			235,892	$ 20.88

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Villas at Henderson) Series 2006

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Cleburne Village Apartments, L.P., to finance the acquisition, construction and long-term financing of a 140-unit multifamily residential rental development to be located at approximately 1648 W. Henderson, Cleburne, Johnson County, Texas.

Par:	$7,200,000
Method of Sale:	Competitive
Board Approval:	October 19, 2006
Competitive Sale:	November 7, 2006
Closing Date:	November 8, 2006
True Interest Cost (TIC):	5.65%
Net Interest Cost (NIC):	5.65%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	11.81
Financial Advisor	RBC Capital Markets	No	25,000	3.47
Printing	Island Printing	No	2,000	0.28
Trustee	Wells Fargo Bank NA	No	9,000	1.25
Trustee Counsel	Naman Howell Smith & Lee	No	5,500	0.76
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.69
Private Activity Fee	Bond Review Board		7,000	0.97
Issuer Fees	TDHCA		67,000	9.31
Attorney General			9,500	1.32
Rating Agencies	**Rating**			
Standard & Poor's	AA/A-1+		11,000	1.53
Total			**226,000**	**$ 31.39**

Underwriting Spread	Amount	Per $1,000
Management Fee	54,000	7.50
Spread Expenses	-	0.00
Total	**54,000**	**$ 7.50**

	Firm	HUB	Fees
Underwriters Counsel	Katten Muchin Roseman LLP	No	30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Capmark Securities	No	100%	54,000	100%	
Total		**100%**	**54,000**	**100%**	-

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Villas at Henderson) Series 2006

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 7,200	Capmark Securities	No	D		7,200			7,200		7,200
										7,200

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2006 Series F & H; Refunding Bonds 2006 Series G

Purpose: To refund portions of outstanding commercial paper notes thereby providing funds to finance the purchase of low-interest rate mortgage loans made by lenders to homebuyers of low, very low and moderate income, who are acquiring moderately priced residences.

Par:	$132,195,000
Method of Sale:	Negotiated
Board Approval:	October 19, 2006
Negotiated Sale:	October 27, 2006
Closing Date:	November 15, 2006
True Interest Cost (TIC):	4.39%
Net Interest Cost (NIC):	4.46%

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	171,354	1.30
Financial Advisor	RBC Capital Markets	No	120,000	0.91
Printing	Imagemaster		3,224	0.02
Trustee	Bank of New York	No	10,500	0.08
Trustee Counsel	Andrews Kurth LLP	No	14,000	0.11
O.S. Preparation	McCall Parkhurst & Horton	No	55,788	0.42
Escrow Verification	Causey Demgen & Moore	No	8,000	0.06
Private Activity Fee	Texas Bond Review Board		30,500	0.23
TDHCA Marketing Fee			50,000	0.38
Attorney General			28,500	0.22
Rating Agencies	**Rating**			
Moody's	Aa1		39,600	0.30
Standard & Poor's	AAA		38,710	0.29
Total			**570,176**	**$ 4.31**

Underwriting Spread	Amount	Per $1,000
Management Fee	48,097	0.36
Gross Takedown	584,712	4.42
Structuring Fee	75,000	0.57
Spread Expenses	69,552	0.53
Total	**777,361**	**5.88**

	Firm	HUB	Fees
Underwriters Counsel	Locke Liddell & Sapp LLC	No	32,500
Co-Underwriter's Counsel	Bates & Coleman PC	No	10,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
UBS Securities LLC	No	54.00%	25,973	65.16%	380,973
Lehman Brothers	No	20.00%	9,620	10.69%	62,490
Banc of America Sec.	No	6.50%	3,126	4.68%	27,362
Loop Capital Markets	BA	6.50%	3,126	4.84%	28,323
Merrill Lynch	No	6.50%	3,126	10.19%	59,554
Morgan Keegan	No	6.50%	3,126	4.45%	26,010
Total		**100%**	**48,097**	**100%**	**584,712**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2006 Series F & H; Refunding Bonds 2006 Series G

Series F&G PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Priority	Retail	Member	Priority	Retail	Member	Total
$ 96,195	UBS Securities LLC	No	D	153,140	850	19,910		850	16,400	17,250
	Lehman Brothers	No	D		130	17,630		130	-	130
	Banc of America Securities	No	D		675	10,675		675	-	675
	Loop Capital Markets	BA	D		-	5,000		-	-	-
	Merrill Lynch	No	D		3,525	3,525		275	-	275
	Morgan Keegan	No	D		450	8,450		400	-	400
										18,730

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Variable Rate Demand Multifamily Housing Revenue Bonds (Champion's Crossing Apartments) Series 2006

Purpose: The bonds that financed Champion's Crossing Apartments, a 156-unit development located at 345 Champion's Boulevard in San Marcos, were originally issued through Capital Area Housing Finance Corporation and privately placed with CharterMac Municipal Mortgage in May, 2000. The original bonds were refunded (i.e., refinanced) with the proceeds of the subject bonds, which had a lower principal amount as well as lower interest rates.

Par:	$5,125,000
Method of Sale:	Negotiated
Board Approval:	September 6, 2006
Negotiated Sale:	September 11, 2006
Closing Date:	September 14, 2006
True Interest Cost (TIC):	5.25%
Net Interest Cost (NIC):	5.25%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	80,000	15.61
Financial Advisor	RBC Capital Markets	No	25,000	4.88
Trustee	Wells Fargo Bank NA	No	7,750	1.51
Trustee Counsel	Naman Howell Smith & Lee	No	5,500	1.07
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	0.98
Private Activity Fee	Bond Review Board		6,281	1.23
Issuer Fees	TDHCA		49,490	9.66
Attorney General			9,500	1.85
Rating Agencies	**Rating**			
Moody's	AAA/A-1+		9,000	1.76
Total			**197,521**	**$ 38.54**

Underwriting Spread	Amount	Per $1,000
Management Fee	56,400	11.00
Spread Expenses	2,355	0.46
Total	**58,755**	**$ 11.46**

	Firm	HUB	Fees
Underwriters Counsel	Kutak Rock LLP	No	

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Stern Brothers & Co	No	100%	56,400	100%	
Total		**100%**	**56,400**	**100%**	**-**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Variable Rate Demand Multifamily Housing Revenue Bonds (Champion's Crossing Apartments) Series 2006

PAR	Firm	HUB	Dom/ For	Orders Retail	Orders Institutional	Orders Member	Allotments Retail	Allotments Institutional	Allotments Member	Allotments Total
$ 5,125	Stern Brothers & Co	No	D		525			5,125		5,125
										5,125

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs Variable Rate Demand Multifamily Housing Revenue Bonds (Red Hill Villas) Series 2006

Purpose: The bonds that financed the Red Hills Villas, a 168-unit development located at 1401 South Grimes Boulevard in Round Rock, were originally issued through TDHCA and privately placed with CharterMac Municipal Mortgage in December, 2000. The orignal bonds were refunded (i.e., refinanced) with the proceeds of the subject bonds, which had a lower principal amount as well as lower interest rates.

Par:	$5,015,000
Method of Sale:	Negotiated
Board Approval:	September 6, 2006
Negotiated Sale:	September 11, 2006
Closing Date:	September 14, 2006
True Interest Cost (TIC):	5.25%
Net Interest Cost (NIC):	5.25%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	80,000	15.95
Financial Advisor	RBC Capital Markets	No	25,000	4.99
Trustee	Wells Fargo Bank NA	No	7,750	1.55
Trustee Counsel	Naman Howell Smith & Lee	No	5,500	1.10
Disclosure Counsel	McCall Parkhurst & Horton	No	5,000	1.00
Private Activity Fee	Bond Review Board		6,276	1.25
Issuer Fees	TDHCA		49,310	9.83
Attorney General			9,500	1.89
Rating Agencies	**Rating**			
Moody's	AAA/A-1+		9,000	1.79
Total			**197,336**	**$ 39.35**

Underwriting Spread	Amount	Per $1,000
Management Fee	50,100	9.99
Spread Expenses	2,165	0.43
Total	**52,265**	**$ 10.42**

	Firm	HUB	Fees
Underwriters Counsel	Kutak Rock LLP	No	

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Stern Brothers & Co	No	100%	50,100	100%	
Total		**100%**	**50,100**	**100%**	-

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs Variable Rate Demand Multifamily Housing Revenue Bonds (Red Hill Villas) Series 2006

				Orders			Allotments			
PAR	Firm	HUB	Dom/ For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 5,015	Stern Brothers & Co	No	D		5,015			5,015		5,015
										5,015

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

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority Lease Revenue Bonds (Texas Parks and Wildlife Department Project) Series 2007

Purpose: The proceeds of the bonds were used to construct a fish hatchery.

Par:	$14,675,000
Method of Sale:	Competitive
Board Approval:	January 26, 2007
Competitive Sale:	February 1, 2007
Closing Date:	February 21, 2007
True Interest Cost (TIC):	3.88%
Net Interest Cost (NIC):	3.83%

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	Winstead Sechrest & Minick	No	24,027	1.64
Financial Advisor	Coastal Securities	No	25,708	1.75
Printing	I-deal		1,500	0.10
Attorney General			9,500	0.65
Misc			9	0.00
Rating Agencies	**Rating**			
Moody's	A2		5,460	0.37
Standard & Poor's	AA-		8,750	0.60
Total			**$ 74,954**	**$ 5.11**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	37,568	2.56
Spread Expenses	5,723	0.39
Total	**$ 43,291**	**$ 2.95**

	Firm	HUB	Fees
Underwriters Counsel	N/A		

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Wells Fargo	No	90.00%			100%	37,568
Valdes Moreno, Inc.	HA	10.00%				
Total		**100%**	**100%**	**-**	**100%**	**$ 37,568**

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority Lease Revenue Bonds (Texas Parks and Wildlife Department Project) Series 2007

				Orders			Allotments			
PAR	Firm	HUB	Dom/ For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 14,675	Wells Fargo	No	D		14,675			14,675		14,675
										14,675

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

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority- State of Texas General Obligation Refunding Bonds Series 2006A&B

Purpose: The proceeds of the bonds were used to fix-out outstanding commercial paper notes.

Par:	$202,790,000
Method of Sale:	Negotiated
Board Approval:	November 16, 2006
Negotiated Sale:	November 28, 2006
Closing Date:	December 14, 2006
True Interest Cost (TIC):	4.08%
Net Interest Cost (NIC):	4.22%

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	47,484	0.23
Co-Bond Counsel	Excamilla & Poneck	HA	15,723	0.08
Financial Advisor	Coastal Securities	No	52,445	0.26
Printing	Imagemaster		2,000	0.01
Escrow Agent	Deutsche Bank Trust Co	No	2,400	0.01
Escrow Verification	Grant thronton LLP		2,000	0.01
Attorney General			19,000	0.09
Misc			2,421	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		25,900	0.13
Standard & Poor's	AA		26,600	0.13
Fitch	AA+		10,000	0.05
Total			**$ 205,973**	**$ 1.02**

Underwriting Spread	Amount	Per $1,000
Management Fee	50,698	0.25
Gross Takedown	870,725	4.29
Spread Expenses	69,388	0.34
Total	**$ 940,113**	**$ 4.89**

	Firm	HUB	Fees
Underwriters Counsel	Fullbright & Jaworski	No	$ 30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Lehman Brothers	No	35.0%	35.0%	17,745	51.07%	444,703
Citigroup Global Markets	No	20.0%	20.0%	10,141	15.48%	134,750
Estrada Hinojosa & Co.	HA	7.5%	7.5%	3,802	0.75%	6,555
Morgan Keegan & Co.	No	7.5%	7.5%	3,802	9.98%	86,909
RBC Dain Rauscher Inc.	No	7.5%	7.5%	3,802	7.78%	67,721
Loop Capital Markets LLC	BA	7.5%	7.5%	3,802	5.68%	49,428
Samuel A Ramirez & Co.	HA	7.5%	7.5%	3,802	1.42%	12,400
Siebert Brandford Shank & Co.	BA	7.5%	7.5%	3,802	7.84%	68,259
Total		**100%**	**8%**	**50,698**	**100%**	**$ 870,725**

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT

Issue: Texas Public Finance Authority- State of Texas General Obligation Refunding Bonds Series 2006A&B

PAR	Firm	HUB	Dom/ For	Orders* Retail	Institutional	Member	Allotments* Retail	Institutional	Total
$ 202,790	Lehman Brothers	No	D	281,975			189,895		191,870
	Citigroup Global Markets	No	D	28,400			4,950		4,950
	Estrada Hinojosa & Co.	HA	D	4,145					-
	Morgan Keegan & Co.	No	D	42,000					-
	RBC Dain Rauscher Inc.	No	D	25,225			2,750		2,750
	Loop Capital Markets LLC	BA	D	27,135			750		750
	Samuel A Ramirez & Co.	HA	D	15,500					-
	Siebert Brandford Shank & Co.	BA	D	15,960			2,470		2,470
									202,790

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

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance AuthorityTaxable Lease Revenue Bonds (Texas Historical Commission) Series 2006

Purpose: The proceeds of the bonds were used to finance the renovation, improvement and expanstion of the National Museum of the Pacific War (formerly the Fleet Admiral Chester W. Nimitz Memorial Naval Museum in Fredericksburg, Texas for the Texas Historical Commission.

Par:	$8,680,000
Method of Sale:	Competitive
Board Approval:	November 16, 2006
Competitive Sale:	December 14, 2006
Closing Date:	December 20, 2006
True Interest Cost (TIC):	5.20%
Net Interest Cost (NIC):	5.22%

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	Winstead Sechrest & Minick	No	22,698	2.61
Financial Advisor	Coastal Securities	No	25,519	2.94
Printing	I-deal		1,797	0.21
Attorney General			8,680	1.00
Misc				0.00
Rating Agencies	**Rating**			
Moody's	A2/Aaa		4,100	0.47
Standard & Poor's	A+/AAA		7,700	0.89
Total			**$ 70,494**	**$ 8.12**

Underwriting Spread	Amount	Per $1,000
Underwriting Risk	3,472	0.40
Gross Takedown	21,088	2.43
Spread Expenses	3,472	0.40
Total	**$ 28,032**	**$ 3.23**

	Firm	HUB	Fees
Underwriters Counsel	N/A		

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Keegan	No	46.1%			100.00%	21,088
Duncan Williams Inc.	No	46.1%				
SBK Brooks	BA	7.8%				
Total		**100%**	**0%**	**-**	**100%**	**$ 21,088**

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT

Issue: Texas Public Finance AuthorityTaxable Lease Revenue Bonds (Texas Historical Commission) Series 2006

PAR	Firm	HUB	Dom/ For	Orders* Retail	Institutional	Member	Allotments* Retail	Institutional	Member	Total
$ 8,680	Morgan Keegan & Co.	No	D		8,680			8,680		8,680
										8,680

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

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program) Series 2007A-1 and 2007A-2

Purpose: The proceeds of the bonds were used to finance mortgage loans for residences located within the State of Texas, through the purchase of fully modified mortgage backed securities.

Par:	$74,563,000
Method of Sale:	Negotiated
Board Approval:	December 1, 2006
Negotiated Sale:	Series A-1 January 30, 2007
	Series A-2 February 14, 2007
Closing Date:	Series A-1 January 31, 2007
	Series A-2 February 15, 2007
True Interest Cost (TIC):	Series A-1 5.16%
	Series A-2 3.78%
Net Interest Cost (NIC):	Series A-1 5.31%
	Series A-2 3.75%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	90,000	1.21
Financial Advisor	First Southwest Company	No	57,500	0.77
Structuring Fee	First Southwest Company	No	42,000	0.56
Printing	Financial Printing Resource	No	2,906	0.04
Trustee	Wells Fargo Bank	No	9,000	0.12
Trustee Counsel	Naman Howell Smith & Lee LLP	No	8,000	0.11
Disclosure Counsel	Greenberg Traurig LLP	No	70,000	0.94
MAC Fees			15,000	0.20
Private Activity Fee	Texas Bond Review Board		19,188	0.26
Cash Flow Preparation	Greenberg Traurig LLP	No	7,500	0.10
Attorney General			19,000	0.25
Misc			21,342	0.29
Rating Agencies	**Rating**			
Moody's	Aaa		18,500	0.25
Total			**$ 379,936**	**$ 5.10**

Underwriting Spread	Amount	Per $1,000
Management Fee	70,000	0.94
Gross Takedown	194,782	2.61
Spread Expenses	52,782	0.71
Total	**$ 317,564**	**$ 4.26**

	Firm	HUB	Fees
Underwriters Counsel	Andrews Kurth	No	$ 9,007

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
RBC Capital Markets	No	100%	70,000	100%	194,782
Total		**100%**	**$ 70,000**	**100%**	**$ 194,782**

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program) Series 2007A-1 and 2007A-2

				Orders			Allotments			
PAR	Firm	HUB	Dom/ For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 74,563	RBC Capital markets	No	D	74,563			74,563			74,563
										74,563

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

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (80% of Median Home Loan Program), Series 2006C

Purpose: The proceeds of the bonds were used to finance mortgage loans for residences located within the State of Texas, through the purchase of fully modified mortgage backed securities.

Par:	$23,650,000
Method of Sale:	Negotiated
Board Approval:	August 17, 2006
Negotiated Sale:	September 22, 2006
Closing Date:	October 17, 2006
True Interest Cost (TIC):	5.00%
Net Interest Cost (NIC):	5.13%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	52,500	2.22
Financial Advisor	First Southwest Company	No	31,250	1.32
Structuring Fee	First Southwest Company	No	42,000	1.78
Printing	Financial Printing Resource	No	2,000	0.08
Trustee	Wells Fargo Bank	No	6,000	0.25
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,000	0.21
Disclosure Counsel	Greenberg Traurig LLP	No	37,500	1.59
Private Activity Fee	Texas Bond Review Board		4,166	0.18
Cash Flow Preparation	Greenberg Traurig LLP	No	7,500	0.32
Attorney General			9,500	0.40
Issuer's Fee			4,334	0.18
Rating Agencies	**Rating**			
Moody's	Aaa		10,200	0.43
Total			**$ 211,950**	**$ 8.96**

Underwriting Spread	Amount	Per $1,000
Management Fee	47,300	2.00
Gross Takedown	106,425	4.50
Spread Expenses	46,475	1.97
Total	**$ 200,200**	**$ 8.47**

	Firm	HUB	Fees
Underwriters Counsel	Andrews Kurth LLP	No	$ 7,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
RBC Dain Rauscher	No	100%	47,300	100	106,425
Total		**100%**	**$ 47,300**	**100%**	**$ 106,425**

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (80% of Median Home Loan Program), Series 2006C

PAR	Firm	HUB	Dom/ For	Orders			Allotments			
				Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 23,650	RBC Dain Rauscher	No	D		23,000			23,650		23,650
										23,650

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

TEXAS TRANSPORTATION COMMISSION

Issue: State of Texas (General Obligation Bonds) Mobility Fund, Series 2006A & 2006B

Purpose: The bonds were issued: 1) to fund State highway improvement projects and 2) to pay the costs of issuance.

Par:	$1,190,275,000
Method of Sale:	Negotiated
Board Approval:	May 5, 2006
Negotiated Sale:	Series A - October 5, 2006
	Series B - December 8, 2006
Closing Date:	Series A - October 31, 2006
	Series B - December 13, 2006
True Interest Cost (TIC):	Series A - 4.56%
	Series B - 3.47% (est)
Net Interest Cost (NIC):	Series A - 4.65%
	Series B - 3.44% (est)

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	519,341	0.44
Financial Advisor	RBC Capital Markets	No	114,827	0.10
Printing	Image Master	No	6,237	0.01
Paying Agent/Registrar	Wells Fargo	No	400	0.00
Disclosure Counsel	Andrews Kurth LLC	No	212,992	0.18
Attorney General			19,000	0.02
Liquidity Provider	State Street Bank	No	-	0.00
Liquidity Provider's Counsel	Winston & Strawn	No	31,494	0.03
Rating Agencies	**Rating**			
Moody's	Series A - Aa1		66,014	0.06
	Series B - Aa1/VMIG1			
Standard & Poor's	Series A - AA		77,819	0.07
	Series B - Not Rated			
Fitch	Series A - AA+		53,000	0.04
	Series B - AA+ F1+			
Total			**$ 1,101,124**	**$ 0.93**

Underwriting Spread	Amount	Per $1,000
Gross Takedown - Series A	3,898,662	3.28
Gross Takedown - Series B	150,000	0.13
Spread Expenses	313,492	0.26
Total	**$ 4,362,154**	**$ 3.66**

	Firm	HUB	Fees
Underwriters Counsel	Delgado Acosta Braden & Jones	HA	154,736

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Goldman Sachs	No	50.00%			50.19%	1,956,595
AG Edwards	No	7.15%			8.07%	314,684
Estrada Hinojosa	HA	7.15%			1.07%	41,605
Loop Capital Markets	BA	7.15%			7.41%	288,764
Morgan Keegan & Company	No	7.15%			8.81%	343,536
Ramirez & Company	HA	7.15%			2.39%	93,052
Siebert Brandford & Shank	BA	7.15%			7.69%	299,652
UBS	No	7.15%			14.38%	560,774
Total		**100%**	**0%**	**-**	**100%**	**$ 3,898,662**

Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
Series B - Goldman Sachs	No	100%			100.00%	150,000

TEXAS TRANSPORTATION COMMISSION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State of Texas (General Obligation Bonds) Mobility Fund, Series 2006A & 2006B

SERIES A PAR	Firm	HUB	Dom/ For	Orders* Priority	Retail	Member	Allotments* Priority	Retail	Member	Total
$ 1,040,275	Goldman Sachs	No	D	2,084,475		6,750	997,410		3,750	1,033,295
	AG Edwards	No	D	-		146,500	-		0	0
	Estrada Hinojosa	HA	D	750		10,200	500		2,250	2,750
	Loop Capital Markets	BA	D	2,750		70,000	600		0	600
	Morgan Keegan & Co.	No	D	4,500		108,555	500		1,630	2,130
	Ramirez & Co.	HA	D	1,250		51,000	500		0	500
	Siebert Brandford & Shank	BA	D	1,800		75,000	500		0	500
	UBS	No	D	500		85,000	500		0	500
										1,040,275

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

TEXAS TRANSPORTATION COMMISSION

Issue: State Highway Fund First Tier Revenue Bonds, Series 2006A and 2006B

Purpose: The bonds were issued: 1) to fund State highway improvement projects and 2) to pay the costs of issuance.

Par:	$952,550,000
Method of Sale:	Negotiated
Board Approval:	September 21, 2006
Negotiated Sale:	November 7, 2006
Closing Date:	Series A - November 21, 2006
	Series B - November 8, 2006
True Interest Cost (TIC):	Series A - 4.21%
	Series B - 3.59%
Net Interest Cost (NIC):	Series A - 4.37%
	Series B - 3.59%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Andrews Kurth LLP	No	591,554	0.62
Financial Advisor	RBC Capital Markets	No	44,524	0.05
Printing	Image Master		6,629	0.01
Paying Agent/Registrar	Wells Fargo	No	400	0.00
Disclosure Counsel	McCall Parkhurst & Horton	No	56,551	0.06
Attorney General			18,500	0.02
Liquidity Provider	BBVA	No	2,500	0.00
Liquidity Provider Counsel	Chapman and Culter	No	30,000	0.03
Rating Agencies	**Rating**			
Moody's	Series A - Aa1		68,628	0.07
	Series B - Aa1/VMIG-1			
Standard & Poor's	Series A - AAA		70,000	0.07
	Series B - AAA/A-1+			
Total			**$ 889,286**	**$ 0.93**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	3,072,875	3.23
Structuring Fee	100,000	0.10
Spread Expenses	306,733	0.32
Total	**$ 3,479,608**	**$ 3.65**

	Firm	HUB	Fees
Underwriters Counsel	Fulbright & Jaworski	No	135,000
Co-Underwriters Counsel	Bates & Coleman	BA	35,000
Total			$ 170,000

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
Citigroup	No	50.00%			51.16%	1,572,069
First Albany	No	7.15%			10.10%	310,326
First Southwest	No	7.15%			6.01%	184,819
JP Morgan	No	7.15%			12.25%	376,359
MR Beal	BA	7.15%			4.21%	129,382
Piper Jaffray	No	7.15%			8.58%	263,561
SBK Brooks	BA	7.15%			0.39%	12,088
Southwest Securities	No	7.15%			7.30%	224,269
Total		**100%**	**0%**	**$ -**	**100%**	**$3,072,873**
Citigroup - Series B	No	100%			100%	100,000

TEXAS TRANSPORTATION COMMISSION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State Highway Fund First Tier Revenue Bonds, Series 2006A and Series 2006B

Series A PAR	Firm	HUB	Dom/ For	Orders* Priority	Retail	Member	Allotments* Priority	Retail	Member	Total
$ 852,550	Citigroup	No	D	2,152,445	37,980	565				436,165
	First Albany	No	D	-	4,700	71,250				86,108
	First Southwest	No	D	2,000	300	69,000				51,238
	JP Morgan	No	D	-	1,000	65,000				104,437
	MR Beal	BA	D	-	-	60,000				35,892
	Piper Jaffray	No	D	-	-	60,000				73,149
	SBK Brooks	BA	D	-	500	13,500				3,325
	Southwest Securities	No	D	2,600	-	71,600				62,236
										$ 852,550
Series B										
$ 100,000	Citigroup	No	D	100,000			100,000			100,000
										$ 100,000

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

TEXAS VETERANS' LAND BOARD

Issue: Veterans' Land Board - State of Texas (General Obligation Bonds) Veterans' Housing Assistance Program, Fund II Series 2006D Bonds

Purpose: The proceeds of the bonds were deposited into 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.

Par:	$50,000,000
Method of Sale:	Negotiated
Board Approval:	August 31, 2006
Negotiated Sale:	September 19, 2006
Closing Date:	September 20, 2006
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	1.10
Co-Bond Counsel	Lannen & Oliver PC	BA	13,561	0.27
Financial Advisor	RBC Dain Rauscher Inc.	No	18,500	0.37
Printing	Helms Financial Graphics		1,380	0.03
Paying Agent/Registrar	Comptroller of Public			
Liquidity Provider	DEPFA Bank PLC	No		
Liquidity Provider's Counsel	Andrews Kurth LLP	No	20,000	0.40
Attorney General			9,500	0.19
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG1		15,550	0.31
Standard & Poor's	AA/A-1+		17,220	0.34
Fitch	AA+/F1+		11,000	0.22
Total			**$ 161,711**	**$ 3.23**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	62,500	1.25
Spread Expenses	35,057	0.70
Total	**$ 97,557**	**$ 1.95**

	Firm	HUB	Fees
Underwriters Counsel	Andrews Kurth LLP	No	$ 25,000
Co-Underwriters Counsel	Bates & Coleman PC	BA	$ 7,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
UBS Investment Bank	No	52%			52%	32,500
Bear Stearns & Co. Inc.	No	16%			16%	10,000
First Albany Capital Inc.	No	16%			16%	10,000
Estrada Hinojosa & Co. Inc.	HA	16%			16%	10,000
Total		**100%**	**0%**	-	**100%**	**$ 62,500**

VETERANS' LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Veterans' Land Board - State of Texas (General Obligation Bonds) Veterans' Housing Assistance Program, Fund II Series 2006D Bonds

				Orders*			Allotments*			
PAR	Firm	HUB	Dom/ For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 50,000	UBS Investment Bank	No	D	50,000			50,000			50,000
										50,000

* All bonds sold group net by Senior Manager only. No orders from Co-Managers.

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

TEXAS VETERANS' LAND BOARD

Issue: State of Texas (General Obligation Bonds) Veterans' Housing Assistance Program Fund II Series 2006E Taxable Refunding Bonds

Purpose: The proceeds of the bonds were used to refund the outstanding State of Texas Veterans' Housiing Assistance Program Fund II Series 1995E Refunding Bonds.

Par:	$39,560,000
Method of Sale:	Negotiated
Board Approval:	September 14, 2006
Negotiated Sale:	November 14, 2006
Closing Date:	November 15, 2006
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	60,000	1.52
Co-Bond Counsel	Lannen & Oliver PC	BA	10,929	0.28
Financial Advisor	RBC Dain Rauscher Inc.	No	14,846	0.38
Printing	Island		1,047	0.03
Paying Agent/Registrar	Comptroller of Public			
Liquidity Provider	Dexia Credit Local	No		
Liquidity Provider's Counsel	Chapman & Cutler	No	8,500	0.21
Liq. Provider's Foreign Counsel	Jeantet & Associates	No	3,100	0.08
Attorney General			9,500	0.24
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG1		9,375	0.24
Standard & Poor's	AA/A-1+		12,000	0.30
Fitch	AA+/F1+		9,000	0.23
Total			**$ 138,297**	**$ 3.50**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	49,450	1.25
Spread Expenses	27,251	0.69
Total	**$ 76,701**	**$ 1.94**

	Firm	HUB	Fees
Underwriters Counsel	Locke Liddell & Sapp LLP	No	$ 23,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
JP Morgan	No	62%			62%	30,658
Goldman Sachs & Co.	No	19%			19%	9,396
Siebert Brandford Shank & Co.	BA	19%			19%	9,396
Total		**100%**	**0%**	**0%**	**100%**	**$ 49,450**

VETERANS' LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State of Texas (General Obligation Bonds) Veterans' Housing Assistance Program Fund II Series 2006E Taxable Refunding Bonds

PAR	Firm	HUB	Dom/ For	Orders*			Allotments*			
				Retail	Priority	Member	Retail	Priority	Member	Total
$ 39,560	JPMorgan	No	D	50,000			39,560			39,560
										39,560

* All bonds sold group net by Senior Manager only. No orders from Co-Managers.

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES
AP - Asian-Pacific American
BA - Black American
HA - Hispanic American
NA - Native American

TEXAS VETERANS' LAND BOARD

Issue: State of Texas Veterans' Housing Assistance Program, Fund II Series 2007A Bonds

Purpose: The proceeds of the bonds were deposited into 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.

Par: $50,000,000
Method of Sale: Negotiated
Board Approval: February 1, 2007
Negotiated Sale: February 21, 2007
Closing Date: February 22, 2007
True Interest Cost (TIC): Floating
Net Interest Cost (NIC): Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	1.10
Co-Bond Counsel	Lannen & Oliver PC	BA	13,551	0.27
Financial Advisor	RBC Dain Rauscher Inc.	No	18,500	0.37
Printing	Helms Financial Graphics		1,146	0.02
Paying Agent/Registrar	Comptroller of Public		-	0.00
Liquidity Provider's Counsel	Andrews Kurth	No	10,000	0.20
Attorney General			9,500	0.19
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG1		15,000	0.30
Standard & Poor's	AA/A-1+		17,220	0.34
Fitch	AA+/F1+		11,000	0.22
Total			**$ 150,917**	**$ 3.02**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	62,500	1.25
Spread Expenses	29,025	0.58
Total	**$ 91,525**	**$ 1.83**

	Firm	HUB	Fees
Underwriters Counsel	Andrews Kurth LLP	No	$ 25,000

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Goldman Sachs & Co.	No	52%			52%	32,500
Lehman Brothers	No	16%			16%	10,000
Loop Capital Markets LLC	BA	16%			16%	10,000
Morgan Keegan & Company	No	16%			16%	10,000
Total		**100%**	**0%**	**-**	**100%**	**$ 62,500**

TEXAS VETERANS' LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State of Texas Veterans' Housing Assistance Program, Fund II Series 2007A Bonds

PAR	Firm	HUB	Dom/ For	Orders* Retail	Orders* Institutional	Orders* Member	Allotments* Retail	Allotments* Institutional	Allotments* Member	Total
$ 50,000	Goldman Sachs & Co.	No	D	50,000			50,000			50,000
										50,000

* All bonds sold group net by Senior Manager only. No orders from Co-Managers.

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

TEXAS VETERANS' LAND BOARD

Issue: Veterans' Land Board - State of Texas (General Obligation Bonds) Veterans' Land Refunding Bonds Taxable Series 2006C

Purpose: The proceeds of the bonds were used to refund the State of Texas Veterans' Land Bonds, Series 1996A.

Par:	$41,050,000
Method of Sale:	Negotiated
Board Approval:	September 14, 2006
Negotiated Sale:	November 14, 2006
Closing Date:	November 15, 2006
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	24,542	0.60
Co-Bond Counsel	Lannen & Oliver PC	BA	11,331	0.28
Financial Advisor	RBC Dain Rauscher Inc.	No	15,368	0.37
Printing	Island		1,059	0.03
Paying Agent/Registrar	TX Comptroller of Public Accts			0.00
Liquidity Provider's Counsel	Chapman & Culter	No	8,500	0.21
Liquidity Provider's For. Counsel	Jeantet & Assoces	No	3,100	0.08
Attorney General			9,500	0.23
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG1		9,375	0.23
Standard & Poor's	AA/A-1+		12,000	0.29
Fitch	AA+F1+		9,000	0.22
Total			**$ 103,775**	**$ 2.53**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	51,313	1.25
Spread Expenses	27,292	0.66
Total	**$ 78,605**	**$ 1.91**

	Firm	HUB	Fees
Underwriters Counsel	Locke Liddell Sapp LLP	No	$ 23,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
JPMorgan	No	62%			62%	31,815
Loop Capital Markets, LLC	BA	19%			19%	9,749
Morgan Stanley	No	19%			19%	9,749
Total		**100%**	**0%**	-	**100%**	**$ 51,313**

VETERANS' LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Veterans' Land Board - State of Texas (General Obligation Bonds) Veterans' Land Refunding Bonds Taxable

			Dom/	Orders*			Allotments*			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 41,050	JPMorgan	No	D	41,050			41,050			41,050
										41,050

* All bonds sold group net by Senior Manager only. No orders from Co-Managers.

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