State of Texas
Bond Transaction Report
For the period March 1, 2007 – August 31, 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

November 14, 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 March 1, 2007 through August 31, 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 sixteen (16) bond issues with a par value amount of $2,009,541,000.

"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 May 15, 2008.

Robert C. Kline

Robert C. Kline
Executive Director

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Glossary

STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Public Finance Authority, General Obligation Bonds (Texas Military Value Revolving Loan Program), Tax-Exempt Series 2007A-1, Series 2007A-2 and Taxable Series 2007B	49,595,000	1/26/2007	3/15/2007
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Terraces at Cibolo), Series 2007	8,000,000	4/19/2007	4/26/2007
Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds (Fixed Rate Refunding), Series 2007B	211,620,000	3/27/2007	5/1/2007
Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds (Variable Rate Refunding), Series 2007A	309,240,000	3/27/2007	5/1/2007
Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Fire Fighter and Law Enforcement or Security Officer Home Loan Program), Series 2007C	23,529,000	1/23/2007	5/2/2007
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Santora Villas), Series 2007	13,072,000	5/17/2007	5/25/2007
Texas Department of Housing and Community Affairs, Single Family Variable Rate Mortgage Revenue Bonds, Series 2007A	143,005,000	3/22/2007	6/5/2007
Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Professional Educators Home Loan Program), Series 2007A-3	37,235,000	12/1/2006	6/20/2007
Texas Transportation Commission, State of Texas General Obligation Mobility Fund, Series 2007	1,006,330,000	5/5/2007	6/21/2007
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Villas at Mesquite Creek), Series 2007	16,860,000	4/4/2007	6/26/2007
Veterans Land Board, State of Texas General Obligation Veterans' Housing Assistance Program, Fund II Series 2007B	50,000,000	6/6/2007	6/26/2007
Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan and Refunding Bonds, Series 2007A&B	98,970,000	5/2/2007	6/28/2007
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Summit Point Apartments), Series 2007	11,700,000	5/31/2007	6/29/2007
Board of Regents of The Texas A&M University System, Revenue Financing System Note (2007 TIPS Project)	4,000,000	6/14/2007	7/12/2007
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Windshire Apartments), Series 2007	14,000,000	6/22/2007	7/18/2007
Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Costa Rialto), Series 2007	12,385,000	7/19/2007	7/25/2007
Total Par Amount	**$ 2,009,541,000**		

SUMMARY OF UNDERWRITING FEES
March 2007 - August 2007

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Bear Stearns & Co.	No	TDHCA SF VR MRB Series 2007A	32,176	80,440	
		VLB State of Texas GO Veterans' HAP Fund II Series 2007B	-	32,500	
			32,176	112,940	$ 145,116
Cabrera Capital Markets Inc.	HA	TWDB SRF Sub Lien Rev Bonds (Fixed Rate Refunding) Series 2007B	4,986	53,372	
			4,986	53,372	$ 58,358
Citigroup	No	TDHCA MHRB (Villas at Mesquite Creek) Series 2007	158,600	-	
		TDHCA MHRB (Windshire Apartments) Series 2007	105,000	-	
			263,600	-	$ 263,600
Estrada Hinojosa & Co.	HA	TDHCA, SF VR MRB Series 2007A	5,363	13,407	
		TTC State of Texas GO Mobility Fund Series 2007	-	11,725	
			5,363	25,132	$ 30,495
First Albany Capital Inc.	No	VLB State of Texas GO Veterans' HAP Fund II Series 2007B	-	10,000	
			-	10,000	$ 10,000
First Southwest Co.	No	TTC State of Texas GO Mobility Fund Series 2007	-	140,941	
			-	140,941	$ 140,941
George K. Baum	No	TDHCA SF VR MRB Series 2007A	17,876	44,689	
			17,876	44,689	$ 62,565
Jackson Securities Inc.	BA	VLB State of Texas GO Veterans' HAP Fund II Series 2007B	-	10,000	
			-	10,000	$ 10,000
JP Morgan	No	THECB State of Texas GO CSL and Ref Bonds Series 2007B	-	31,450	
			-	31,450	$ 31,450
Loop Capital Markets LLC	BA	TPFA GO (Texas Military Value Revolving Loan Program), T/E Series 2007A-1, 2007A-2 and Taxable Series 2007B	-	34,842	
		TTC State of Texas GO Mobility Fund Series 2007	-	194,141	
		TWDB SRF Sub Lien Rev Bonds (Fixed Rate Refunding) Series 2007B	3,700	61,836	
			3,700	290,819	$ 294,519
M.R. Beal & Co.	BA	TTC State of Texas GO Mobility Fund Series 2007	-	79,793	
		TDHCA SF VR MRB Series 2007A	5,363	13,407	
			5,363	93,200	$ 98,563
Merchant Capital	No	TDHCA MHRB (Summit Point Apartments) Series 2007	117,000	-	
			117,000	-	$ 117,000
Merrill Lynch & Co.	No	THECB State of Texas GO CSL and Ref Bonds Series 2007A	-	133,163	
		VLB State of Texas GO Veterans' HAP Fund II Series 2007B	-	10,000	
			-	143,163	$ 143,163

SUMMARY OF UNDERWRITING FEES
March 2007 - August 2007

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Morgan Keegan & Co.	No	TPFA GO (Texas Military Value Revolving Loan Program), T/E Series 2007A-1, 2007A-2 and Taxable Series 2007B	13,069	117,381	
		TTC State of Texas GO Mobility Fund Series 2007	-	158,119	
		TDHCA SF VR MRB Series 2007A	5,363	13,407	
			18,432	288,907	$ 307,339
Morgan Stanley	No	TPFA GO (Texas Military Value Revolving Loan Program), T/E Series 2007A-1, 2007A-2 and Taxable Series 2007B	-	33,721	
		TTC State of Texas GO Mobility Fund Series 2007	-	1,782,701	
		TWDB SRF Sub Lien Rev Bonds (Variable Rate Refunding) Series 2007A	40,924	309,240	
			40,924	2,125,662	$ 2,166,586
Piper Jaffray	No	TDHCA SF VR MRB Series 2007A	5,363	13,407	
		TWDB SRF Sub Lien Rev Bonds (Fixed Rate Refunding) Series 2007B	3,700	79,084	
			9,063	92,491	$ 101,554
Ramirez & Co.	No	TTC State of Texas GO Mobility Fund Series 2007	-	128,070	
		TWDB SRF Sub Lien Rev Bonds (Fixed Rate Refunding) Series 2007B	3,700	46,170	
			3,700	174,240	$ 177,940
RBC Capital Markets	No	TPFA GO (Texas Military Value Revolving Loan Program), T/E Series 2007A-1, 2007A-2 and Taxable Series 2007B	-	34,575	
		TSAHC SF MRB (Fire Fighter and Law Enforcement or Security Officer Home Loan Program) Series 2007C	47,058	117,645	
		TSAHC SF MRB (Professional Educators Home Loan Program) Series 2007A-3	74,470	186,175	
			121,528	338,395	$ 459,923
Siebert Brandford Shank & Co.	BA	TTC State of Texas GO Mobility Fund Series 2007	-	210,970	
		TPFA GO (Texas Military Value Revolving Loan Program), T/E Series 2007A-1, 2007A-2 and Taxable Series 2007B	-	24,162	
				235,132	$ 235,132
Southwest Securities Inc.	No	TTC State of Texas GO Mobility Fund Series 2007	-	410,508	
		TWDB SRF Sub Lien Rev Bonds (Fixed Rate Refunding) Series 2007B	3,700	91,614	
			3,700	502,122	$ 505,822
UBS Securities LLC	No	TTC State of Texas GO Mobility Fund Series 2007	-	388,123	
		TWDB SRF Sub Lien Rev Bonds (Fixed Rate Refunding) Series 2007B	40,000	489,682	
			40,000	877,805	$ 917,805
Walton Johnson & Co.	BA	TWDB SRF Sub Lien Rev Bonds (Fixed Rate Refunding) Series 2007B	3,700	13,590	
			3,700	13,590	$ 17,290
		TOTAL UNDERWRITING FEES (March 2007 - August 2007)	**$ 691,111**	**$ 5,604,050**	**$ 6,295,161**

THE TEXAS A&M UNIVERSITY SYSTEM

Issue: Board of Regents of The Texas A&M University System, Revenue Financing System Note (2007 TIPS Project)

Purpose: The proceeds of the note were used to fund a portion of the cost of facilities and the operation of the Texas Institute for Pre-Clinical Studies (TIPS) within Texas A&M University located in College Station.

Par:	$4,000,000
Method of Sale:	Private Placement
Board Approval:	June 14, 2007
Private Placement Sale:	July 1, 2007
Closing Date:	July 12, 2007
True Interest Cost (TIC):	2.00%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	20,632	5.16
Paying Agent/Registar	Wells Fargo Bank NA	No	1,200	0.30
Attorney General		N/A	4,000	1.00
Rating Agencies	N/A			
Subtotal			**$ 25,832**	**$ 6.46**
Additional COI			-	-
Total			**$ 25,832**	**$ 6.46**
Private Placement Fee			N/A	N/A
Private Placement Counsel			N/A	N/A
Total Private Placement Fees			**$ -**	**$ -**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Costa Rialto Apartments), Series 2007

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Costa Rialto, Ltd. to finance the acquisition, construction and long-term financing of a new 216-unit multifamily residential rental development located at 5011 Aldine Bender Road, Houston, Harris County, Texas.

Par: $12,385,000
Method of Sale: Private Placement
Board Approval: July 19, 2007
Private Placement Sale: July 20, 2007
Closing Date: July 25, 2007
True Interest Cost (TIC): 5.41%
Net Interest Cost (NIC): 5.35%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	75,000	6.06
Financial Advisor	RBC Capital Markets	No	25,000	2.02
Trustee	Wells Fargo Bank NA	No	8,000	0.65
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,500	0.44
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	2,500	0.20
Private Activity Fee	Texas Bond Review Board	N/A	8,500	0.69
Issuer Fees	TDHCA	N/A	107,835	8.71
Attorney General		N/A	9,500	0.77
Rating Agencies	N/A			
Subtotal			**$ 241,835**	**$ 19.53**
Additional COI			1,131,828	91.39
Total			**$ 1,373,663**	**$ 110.92**
Private Placement Fee			247,700	20.00
Private Placement Counsel			37,270	3.01
Total Private Placement Fees			**$ 284,970**	**$ 23.01**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Santora Villas), Series 2007

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Santora Villas LP, a Texas limited partnership, to finance the acquisition, new construction and long-term financing of a 192-unit multifamily residential rental development located at 1805 Frontier Valley Drive, Austin, Travis County, Texas.

Par:	$13,072,000
Method of Sale:	Private Placement
Board Approval:	May 17, 2007
Private Placement Sale:	May 24, 2007
Closing Date:	May 25, 2007
True Interest Cost (TIC):	5.87%
Net Interest Cost (NIC):	5.80%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	75,000	5.74
Financial Advisor	RBC Capital Markets	No	25,000	1.91
Trustee	Bank of New York Trust Co.	No	2,054	0.16
Trustee Counsel	Haynes & Boone LLP	No	3,000	0.23
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	2,500	0.19
Private Activity Fee	Texas Bond Review Board	N/A	8,750	0.67
Issuer Fees	TDHCA	N/A	110,184	8.43
Attorney General		N/A	9,500	0.73
TEFRA Hearing		N/A	1,154	0.09
Rating Agencies	N/A			
Subtotal			**$ 237,142**	**$ 18.15**
Additional COI			2,536,998	194.08
Total			**$ 2,774,140**	**$ 212.23**
Private Placement Fee			216,080	16.53
Private Placement Counsel			33,000	2.52
Total Private Placement Fees			**$ 249,080**	**$ 19.05**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Summit Point Apartments), Series 2007

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Summit Point Apartments Ltd., an Alabama limited partnership, to finance the acquisition, rehabilitation and long-term financing of a 291-unit multifamily residential rental development located at 333 Uvalde Road, Houston, Harris County, Texas.

Par:	$11,700,000
Method of Sale:	Negotiated
Board Approval:	May 31, 2007
Negotiated Sale:	June 27, 2007
Closing Date:	June 29, 2007
True Interest Cost (TIC):	5.25%
Net Interest Cost (NIC):	5.23%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	7.26
Financial Advisor	RBC Capital Markets	No	25,000	2.14
Trustee	Regions Bank	No	6,750	0.58
Trustee Counsel	Crawford Lewis PLLC	No	5,000	0.43
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	5,000	0.43
Private Activity Fee	Bond Review Board	N/A	8,000	0.68
Issuer Fees	TDHCA	N/A	104,540	8.94
Attorney General		N/A	9,500	0.81
Rating Agencies	**Rating**			
Standard & Poor's	AAA		13,500	1.15
Subtotal			**$ 262,290**	**$ 22.42**
Additional COI			2,458,179	210.10
Total			**$ 2,720,469**	**$ 232.52**

Underwriting Spread	Amount	Per $1,000
Management Fee	117,000	10.00
Total	**$ 117,000**	**$ 10.00**

	Firm	HUB	Fees
Underwriter's Counsel	Peck Shaffer & Williams LLP	No	$ 30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Merchant Capital	No	100%	117,000	100%	-
Total		**100%**	**$ 117,000**	**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 (Summit Point Apartments), Series 2007

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 11,700	Merchant Capital	No	D	-	11,700	-	-	11,700	-	11,700
										11,700

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 (Terraces at Cibolo), Series 2007

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Boerne Terraces at Cibolo Apartments, LP, a Texas limited partnership, to finance the acquisition, new construction and long-term financing of a 150-unit residential rental development targeting seniors located at approximately the 100 block of Fabra Street, Boerne, Kendall County, Texas.

Par:	$8,000,000
Method of Sale:	Negotiated
Board Approval:	April 19, 2007
Negotiated Sale:	April 24, 2007
Closing Date:	April 26, 2007
True Interest Cost (TIC):	6.00%
Net Interest Cost (NIC):	6.00%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	10.63
Financial Advisor	RBC Capital Markets	No	25,000	3.13
Printing	Island Printing	No	2,000	0.25
Trustee	Wells Fargo Bank NA	No	7,900	0.99
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,500	0.69
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	5,000	0.63
Private Activity Fee	Bond Review Board	N/A	7,500	0.94
Issuer Fees	TDHCA	N/A	73,000	9.13
Attorney General		N/A	9,500	1.19
Miscellaneous	Bond Amortization	N/A	15,000	1.88
Rating Agencies	**Rating**			
Standard & Poor's	AA+/A-1+		10,000	1.25
Subtotal			**$ 245,400**	**$ 30.68**

Additional COI			2,800,484	350.06
Total			**$ 3,045,884**	**$ 380.74**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	-
Total	-	$ -

	Firm	HUB	Fees
Underwriter's Counsel	Katten Muchin Rosenman LLP	No	$ 30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
		0%	-	0%	-
Total		**0%**	**$ -**	**0%**	**$ -**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Terraces at Cibolo), Series 2007

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 8,000	Citibank	No	D	-	8,000	-	-	8,000	-	8,000
										8,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES
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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 (Villas at Mesquite Creek), Series 2007A and Taxable Series 2007B

Purpose: The proceeds of the bonds were used to fund a mortgage loan to One Mesquite Creek, LP, a Texas limited partnership, to finance the acquisition, construction and long-term financing of a 252-unit multifamily residential rental development located at approximately the 700 block of Gross Road, Mesquite, Dallas County, Texas.

Par:	$16,860,000
Method of Sale:	Negotiated
Board Approval:	April 4, 2007
Negotiated Sale:	May 30, 2007
Closing Date:	June 26, 2007
True Interest Cost (TIC):	5.04%
Net Interest Cost (NIC):	5.02%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	5.04
Financial Advisor	RBC Capital Markets	No	25,000	1.48
Printing	Island Printing	No	1,205	0.07
Trustee	Wells Fargo Bank NA	No	8,558	0.51
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,500	0.33
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	5,000	0.30
Private Activity Fee	Bond Review Board	N/A	8,750	0.52
Issuer Fees	TDHCA	N/A	140,255	8.32
Attorney General		N/A	9,500	0.56
TFRA Hearing		N/A	1,911	0.11
Rating Agencies	**Rating**			
Moody's	Aaa		16,000	0.95
Subtotal			**$ 306,679**	**$ 18.19**

Additional COI			2,265,091	134.35
Total			**$ 2,571,770**	**$ 152.54**

Underwriting Spread	Amount	Per $1,000
Management Fee	158,600	9.41
Total	**$ 158,600**	**$ 9.41**

	Firm	HUB	Fees
Underwriter's Counsel	Katten Muchin Rosenman LLP	No	$ 40,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Citigroup	No	100%	158,600	100%	-
Total		**100%**	**$ 158,600**	**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 Mesquite Creek), Series 2007A and Taxable Series 2007B

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 16,860	Citigroup	No	D	-	16,860	-	-	16,860	-	16,860
										16,860

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES
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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 (Windshire Apartments), Series 2007

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Windshire Apartments, LP, a Texas limited partnership, to finance the acquisition, construction and long-term financing of a 252-unit multifamily residential rental development located at approximately the 4500 Block of South Shaver Road, Houston, Harris County, Texas.

Par:	$14,000,000
Method of Sale:	Negotiated
Board Approval:	June 22, 2007
Negotiated Sale:	July 17, 2007
Closing Date:	July 18, 2007
True Interest Cost (TIC):	6.00%
Net Interest Cost (NIC):	6.00%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	6.07
Financial Advisor	RBC Capital Markets	No	25,000	1.79
Printing	Island Printing	No	2,000	0.14
Trustee	Wells Fargo Bank NA	No	9,500	0.68
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,500	0.39
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	5,000	0.36
Private Activity Fee	Bond Review Board	N/A	8,500	0.61
Issuer Fees	TDHCA	N/A	119,080	8.51
Attorney General		N/A	9,500	0.68
Rating Agencies	**Rating**			
Standard & Poor's	AAA		14,250	1.02
Subtotal			**$ 283,330**	**$ 20.24**

Additional COI			4,683,051	334.50
Total			**$ 4,966,381**	**$ 354.74**

Underwriting Spread	Amount	Per $1,000
Management Fee	105,000	7.50
Spread Expenses	2,354	0.17
Total	**$ 107,354**	**$ 7.67**

	Firm	HUB	Fees
Underwriter's Counsel	Katten Muchin Rosenman LLP	No	$ 30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Citigroup	No	100%	105,000	100%	-
Total		**100%**	**$ 105,000**	**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 (Windshire Apartments), Series 2007

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 14,000	Citigroup	No	D	-	14,000	-	-	14,000	-	14,000
										14,000

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 Variable Rate Mortgage Revenue Bonds, Series 2007A

Purpose: The 2007 Series A bonds were used to provide funds to finance the purchase of low-interest rate mortgage loans made by lenders to homebuyers of low, very low and moderate income who were acquiring moderately priced residences.

Par:	$143,005,000
Method of Sale:	Negotiated
Board Approval:	March 22, 2007
Negotiated Sale:	June 5, 2007
Closing Date:	June 5, 2007
True Interest Cost (TIC):	4.01%
Net Interest Cost (NIC):	4.01%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	152,335	1.07
Financial Advisor	RBC Capital Markets	No	120,000	0.84
Printing	Image Master	No	3,174	0.02
Trustee	Bank of New York Trust Co.	No	3,500	0.02
Trustee Counsel	Andrews Kurth LLP	No	14,000	0.10
Disclosure Counsel	McCall Parkhurst & Horton LLP	No	65,963	0.46
Private Activity Fee	Bond Review Board	N/A	27,143	0.19
Issuer Fees	TDHCA	N/A	50,000	0.35
Liquidity Provider's Councel	Kutak Rock LLP	No	20,600	0.14
Cash Flow Verification	Causey Demgen & Moore Inc.	No	9,000	0.06
Attorney General		N/A	9,500	0.07
TEFRA Notice Publication		N/A	19,081	0.13
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG 1		43,611	0.30
Standard & Poor's	AAA/A-1+		45,000	0.31
Subtotal			**$ 582,907**	**$ 4.08**
Additional COI	Deloitte & Touche		20,000	0.14
Total			**$ 602,907**	**$ 4.22**

Underwriting Spread	Amount	Per $1,000
Management Fee	71,502	0.50
Takedown	178,756	1.25
Structuring Fee	75,000	0.52
Spread Expenses	68,628	0.48
Total	**$ 393,886**	**$ 2.75**

	Firm	HUB	Fees
Underwriter's Counsel	Locke Liddell & Sapp LLC	No	$ 35,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Bear Stearns & Co.	No	45%	32,176	45.00%	80,439
George K. Baum & Co	No	25%	17,876	25.00%	44,689
Estrada Hinojosa & Co.	HA	7.50%	5,363	7.50%	13,407
Morgan Keegan & Co.	No	7.50%	5,363	7.50%	13,407
M.R. Beal and Co.	BA	7.50%	5,363	7.50%	13,407
Piper Jaffray & Co.	No	7.50%	5,363	7.50%	13,407
Total		**100%**	**$ 71,504**	**100%**	**$ 178,756**

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs, Single Family Variable Rate Mortgage Revenue Bonds, Series 2007A

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 143,005	Bear Stearns & Co.	No	D	-	-	-	-	-	64,355	64,355
	George K. Baum & Co.	No	D	-	-	-	-	-	35,751	35,751
	Estrada Hinojosa & Co.	HA	D	-	-	-	-	-	10,725	10,725
	Morgan Keegan & Co.	No	D	-	-	-	-	-	10,725	10,725
	M.R. Beal & Co.	BA	D	-	-	-	-	-	10,725	10,725
	Piper Jaffray & Co.	No	D	-	-	-	-	-	10,725	10,725
										143,006

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

TEXAS HIGHER EDUCATION COORDINATING BOARD

Issue: State of Texas General Obligation College Student Loan and Refunding Bonds, Series 2007A&B

Purpose: The 2007A bonds were used to fund an ongoing student loan program which provides low interest loans to eligible students at institutions of higher education. The 2007B bonds were used to refund the August 1, 2007 maturities of the State of Texas College Student Loan Bonds, Series 1997, Series 1999, Series 2000 and Series 2002.

Par:	$98,970,000
Par 2007A:	$72,805,000
Par 2007B:	$26,165,000
Method of Sale:	Competitive
Board Approval:	May 2, 2007
Competitive Sale:	June 14, 2007
Closing Date:	June 28, 2007
True Interest Cost (TIC):	4.77%
Net Interest Cost (NIC):	4.85%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	89,336	0.90
Financial Advisor	First Southwest Company	No	57,756	0.58
Printing	i-Deal	No	5,760	0.06
Escrow Agent	Bank of New York Trust Co.	No	500	0.01
Escrow Verification	Grant Thornton LLP	No	5,000	0.05
Paying Agent/Registrar	Bank of New York Trust Co.	No	1,500	0.02
Private Activity Fee	Bond Review Board	N/A	500	0.01
Cash Flow Verification	First Southwest Company	No	75,000	0.76
Attorney General		N/A	19,000	0.19
Rating Agencies	**Rating**			
Moody's	Aa1		26,000	0.26
Standard & Poor's	AA		18,200	0.18
Subtotal			$ 298,552	$ 3.02

Additional COI			-	-
Total			$ 298,552	$ 3.02

Underwriting Spread	Amount	Per $1,000
Series 2007A		
Underwriting Risk	72,805	1.00
Takedown	133,163	1.83
Spread Expenses	21,842	0.30
Total	$ 227,809	$ 3.13

Underwriting Spread	Amount	Per $1,000
Series 2007B		
Takedown	31,450	1.20
Spread Expenses	8,844	0.34
Total	$ 40,294	$ 1.54

	Firm	HUB	Fees
Underwriter's Counsel	Not Available		Not Available

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Series 2007A					
Merrill Lynch & Co.	No	0%	-	100%	133,163
Grigsby & Associates	BA	0%	-	0%	-
Jackson Securities Inc.	BA	0%	-	0%	-
Total		0%	$ -	100%	$ 133,163

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Series 2007B					
JP Morgan Securities	No	0%	-	100%	31,450
Estrada Hinojosa & Co.	HA	0%	-	0%	-
Total		0%	$ -	100%	$ 31,450

TEXAS HIGHER EDUCATION COORDINATING BOARD

BOND ORDER AND ALLOTMENT

Issue: Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan and Refunding Bonds, Series 2007A&B

Series 2007A			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 72,805	Merrill Lynch & Co.	No	D	1,115	71,690	-	1,115	71,690	-	72,805
	Grigsby & Associates	BA	D	-	-	-	-	-	-	-
	Jackson Securities Inc.	BA	D	-	-	-	-	-	-	-
										72,805

Series 2007B			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 26,165	JP Morgan Securities Inc.	No	D	-	13,580	12,585	-	13,580	12,585	26,165
	Estrada Hinojosa & Co.	HA	D	-	-	-	-	-	-	-
										26,165

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 Bonds (Texas Military Value Revolving Loan Program), Tax-Exempt Series 2007A-1, Series 2007A-2 and Taxable Series 2007B

Purpose: Proceeds from the bonds were provided to fund the Texas Military Value Revolving Loan Fund managed by the Texas Military Preparedness Commission. Initially funds were deployed to finance projects for the City of Corpus Christi and the Port of San Antonio.

Par:	$49,595,000
Method of Sale:	Negotiated
Board Approval:	January 26, 2007
Negotiated Sale:	March 15, 2007
Closing Date:	Series A-1 February 7, 2007
	Series A-2 February 22, 2007
	Series B February 22, 2007
True Interest Cost (TIC):	Series A-1 4.33%
	Series A-2 4.80%
	Taxable Series B 5.92%
Net Interest Cost (NIC):	Series A-1 4.31%
	Series A-2 4.61%
	Taxable Series B 5.69%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	63,540	1.28
Financial Advisor	First Southwest Company	No	82,000	1.65
Printing	Financial Printing Resource	HA	2,250	0.05
Attorney General		N/A	28,500	0.57
Miscellaneous		N/A	514	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		10,000	0.20
Standard & Poor's	AA		11,550	0.23
Fitch	AA+		10,000	0.20
Subtotal			**$ 208,354**	**$ 4.20**

Additional COI			-	-
Total			**$ 208,354**	**$ 4.20**

Underwriting Spread	Amount	Per $1,000
Structuring Fee	13,069	0.26
Gross Takedown	245,231	4.94
Spread Expenses	51,668	1.04
Total	**$ 309,968**	**$ 6.25**

	Firm	HUB	Fees
Underwriter's Counsel	Vinson & Elkins LLP	No	$ 35,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Structuring Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Keegan & Co.	No	50.00%	100.0%	13,069	48%	117,931
Loop Capital Markets LLC	BA	12.50%	0%	-	14%	34,842
Morgan Stanley	No	12.50%	0%	-	14%	33,721
RBC Capital Markets	No	12.50%	0%	-	14%	34,575
Siebert Brandford Shank & Co.	BA	12.50%	0%	-	10%	24,162
Total		**100%**	**100%**	**$ 13,069**	**100%**	**$ 245,231**

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, State of Texas General Obligation Bonds (Texas Military Value Revolving Loan Program), Tax-Exempt Series 2007A-1, Series 2007A-2 and Taxable Series 2007B

Series A1			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 10,815	Morgan Keegan & Co.	No	D	-	7,560	-	-	4,835	-	4,835
	Loop Capital Markets LLC	BA	D	-	4,035	-	-	2,600	-	2,600
	Morgan Stanley	No	D	-	3,120	-	-	1,130	-	1,130
	RBC Capital Markets	No	D	-	2,570	-	-	1,515	-	1,515
	Siebert Brandford Shank & Co.	BA	D	-	1,355	-	-	735	-	735
										$ 10,815

Series A2			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 10,160	Morgan Keegan & Co.	No	D	-	10,170	-	-	8,400	-	8,400
	Loop Capital Markets LLC	BA	D	-	1,000	-	-	-	-	-
	Morgan Stanley	No	D	-	-	-	-	-	-	-
	RBC Capital Markets	No	D	-	3,770	-	-	1,760	-	1,760
	Siebert Brandford Shank & Co.	BA	D	-	4,350	-	-	-	-	-
										$ 10,160

Taxable Series B			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 28,620	Morgan Keegan & Co.	No	D	-	74,795	-	-	28,120	-	28,120
	Loop Capital Market LLC	BA	D	-	6,660	-	-	-	-	-
	Morgan Stanley	No	D	-	3,120	-	-	-	-	-
	RBC Capital Markets	No	D	-	12,090	-	-	-	-	-
	Siebert Brandford Shank & Co.	BA	D	-	6,705	-	-	500	-	500
										$ 28,620

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 (Fire Fighter and Law Enforcement or Security Officer Home Loan Program), Series 2007C

Purpose: The bonds were used to provide fire fighters and law enforcement or security officers who are first-time homebuyers with the opportunity to secure a home at a competitive mortgage rate and receive five basis points of down payment and closing cost assistance.

Par:	$23,529,000
Method of Sale:	Negotiated
Board Approval:	January 23, 2007
Negotiated Sale:	March 30, 2007
Closing Date:	May 2, 2007
True Interest Cost (TIC):	5.11%
Net Interest Cost (NIC):	5.29%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	52,500	2.23
Financial Advisor	First Southwest Company	No	77,294	3.29
Structuring Fee	First Southwest Company	No	-	-
Printing	Financial Printing Resource	No	2,000	0.09
Trustee	Wells Fargo Bank NA	No	6,000	0.26
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,000	0.21
Disclosure Counsel	Greenberg Traurig LLP	No	37,500	1.59
Private Activity Fee	Texas Bond Review Board	N/A	6,250	0.27
Cash Flow Preparation	Greenberg Traurig LLP	No	7,500	0.32
Attorney General		N/A	9,500	0.40
Issuer's Fee		N/A	11,083	0.47
Rating Agencies	**Rating**			
Moody's	Aaa		10,800	0.46
Subtotal			**$ 225,427**	**$ 9.58**

Additional COI			5,400	0.23
Total			**$ 230,827**	**$ 9.81**

Underwriting Spread	Amount	Per $1,000
Management Fee	47,058	2.00
Gross Takedown	117,645	5.00
Spread Expenses	34,470	1.47
Total	**$ 199,173**	**$ 8.47**

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	$ 8,525

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
RBC Capital Markets	No	100%	47,058	100	117,645
Total		**100%**	**$ 47,058**	**100%**	**$ 117,645**

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds (Fire Fighter and Law Enforcement or Security Officer Home Loan Program), Series 2007C

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 23,529	RBC Capital Markets	No	D		23,529	-	-	23,529	-	23,529
	Morgan Keegan & Co.	No	D		-	-	-	-	-	-
										23,529

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-3

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:	$37,235,000
Method of Sale:	Negotiated
Board Approval:	December 1, 2006
Negotiated Sale:	May 31, 2007
Closing Date:	June 20, 2007
True Interest Cost (TIC):	5.25%
Net Interest Cost (NIC):	5.40%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	52,500	1.41
Financial Advisor	First Southwest Company	No	55,853	1.50
Structuring Fee	First Southwest Company	No	42,000	1.13
Printing	Financial Printing Resource	No	1,634	0.04
Trustee	Wells Fargo Bank NA	No	6,000	0.16
Trustee Counsel	Naman Howell Smith & Lee LLP	No	5,000	0.13
Disclosure Counsel	Greenberg Traurig LLP	No	45,000	1.21
Cash Flow Preparation	Greenberg Traurig LLP	No	-	-
Attorney General		N/A	9,500	0.26
Issuer's Fee		N/A	33,564	0.90
Miscellaneous		N/A	15,248	0.41
Rating Agencies	**Rating**			
Moody's	Aaa		13,500	0.36
Subtotal			**$ 279,799**	**$ 7.51**

Additional COI			-	-
Total			**$ 279,799**	**$ 7.51**

Underwriting Spread	Amount	Per $1,000
Management Fee	74,470	2.00
Gross Takedown	186,175	5.00
Spread Expenses	54,549	1.46
Total	**$ 315,194**	**$ 8.46**

	Firm	HUB	Fees
Underwriter's 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 Capital Markets	No	100%	74,470	100	186,175
Total		**100%**	**$ 74,470**	**100%**	**$ 186,175**

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-3

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 37,235	RBC Capital Markets	No	D	-	37,235	-	-	37,235	-	37,235
										37,235

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: Texas Transportation Commission State of Texas General Obligation Mobility Fund Bonds, Series 2007

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

Par:	$1,006,330,000
Method of Sale:	Negotiated
Board Approval:	May 5, 2005
Negotiated Sale:	June 7, 2007
Closing Date:	June 21, 2007
True Interest Cost (TIC):	4.74%
Net Interest Cost (NIC):	4.80%

Issuance Costs	Firm	HUB Type	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	403,613	0.40
Financial Advisor	RBC Capital Markets	No	80,062	0.08
Printing	Image Master	No	2,906	-
Paying Agent/Registrar	Wells Fargo Bank NA	No	200	-
Disclosure Counsel	Andrews Kurth LLP	No	33,400	0.03
Attorney General		N/A	9,500	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		64,317	0.06
Standard & Poor's	AA		74,200	0.07
Fitch	AA+		60,000	0.06
Subtotal			**$ 728,198**	**$ 0.72**

Additional COI			-	-
Total			**$ 728,198**	**$ 0.72**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	3,505,092	3.48
Spread Expenses	271,835	0.27
Total	**$ 3,776,927**	**$ 3.75**

	Firm	HUB	Fees
Underwriter's Counsel	Greenberg Traurig LLP	No	$ 94,343

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Stanley	No	50.00%	0%	-	50.86%	1,782,702
Southwest Securities Inc.	No	10.00%	0%	-	11.71%	410,508
M.R. Beal & Co.	BA	5.00%	0%	-	2.28%	79,793
Morgan Keegan & Co.	No	5.00%	0%	-	4.51%	158,119
Estrada Hinojosa & Co.	HA	5.00%	0%	-	0.33%	11,725
Ramirez & Co.	HA	5.00%	0%	-	3.65%	128,070
First Southwest Company	No	5.00%	0%	-	4.02%	140,941
Loop Capital Markets LLC	BA	5.00%	0%	-	5.54%	194,141
Siebert Brandford Shank & Co.	BA	5.00%	0%	-	6.02%	210,970
UBS Securities LLC	No	5.00%	0%	-	11.08%	388,123
Total		**100%**	**0%**	**$ -**	**100%**	**$ 3,505,092**

TEXAS TRANSPORTATION COMMISSION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Commission State of Texas General Obligation Mobility Fund Bonds, Series 2007

SERIES A			Dom/	Orders*			Allotments*			
PAR	Firm	HUB	For	Priority	Retail	Member	Priority	Retail	Member	Total
$ 1,006,330	Morgan Stanley	No	D	1,958,880	5,475	1,250	985,515	5,325	1,250	992,090
	Southwest Securities	No	D	-	8,500	99,425	-	1,500	6,885	8,385
	M.R. Beal & Co.	BA	D	-	-	41,145	-	-	1,145	1,145
	Estrada Hinojosa & Co.	HA	D	-	-	6,000	-	-	500	500
	First Southwest Co.	No	D	-	75	60,670	-	75	870	945
	Loop Capital Markets	BA	D	-	-	50,000	-	-	-	-
	Mogan Keegan & Co.	No	D	-	1,445	104,500	-	1,315	1,500	2,815
	Ramirez & Co.	HA	D	-	-	45,000	-	-	-	-
	Siebert Brandford Shank & Co.	BA	D	-	-	55,000	-	-	-	-
	UBS Securities LLC	No	D	-	450	75,000	-	450	-	450
										1,006,330

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

TEXAS WATER DEVELOPMENT BOARD

Issue: Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds (Fixed Rate Refunding), Series 2007B

Purpose: Proceeds from the Series 2007A and 2007B bonds were used to refund the TWDB's Series 1996A, 1996B, 1997A and 1997B fixed rate bonds, Series 2005 variable-rate bonds and to pay costs of issuance.

Par:	$211,620,000
Method of Sale:	Negotiated
Board Approval:	March 27, 2007
Negotiated Sale:	April 17, 2007
Closing Date:	May 1, 2007
True Interest Cost (TIC):	4.30%
Net Interest Cost (NIC):	4.39%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	34,727	0.16
Financial Advisor	First Southwest Company	No	93,431	0.44
Printing	Image Master	No	3,509	0.02
Paying Agent/Registrar	Bank of New York Trust Co.	No	375	-
Escrow Agent	Bank of New York Trust Co.	No	100	-
Escrow Verification	Grant Thornton LLP	No	1,250	0.01
Attorney General		N/A	9,500	0.04
Rating Agencies	**Rating**			
Moody's	Aaa		20,043	0.09
Standard & Poor's	AAA		33,497	0.16
Fitch	AAA		30,000	0.14
Subtotal			**$ 226,432**	**$ 1.07**
Additional COI			3,830	0.02
Total			**$ 230,262**	**$ 1.09**

Underwriting Spread	Amount	Per $1,000
Management Fee	63,486	0.30
Gross Takedown	835,347	3.95
Spread Expenses	84,549	0.40
Total	**$ 983,382**	**$ 4.65**

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	$ 45,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
UBS Securities LLC	No	40.00%	63.00%	40,000	58.61%	489,682
Cabrera Capital Markets Inc.	HA	10.00%	7.85%	4,986	6.39%	53,372
Loop Capital Markets LLP	BA	10.00%	5.83%	3,700	7.40%	61,836
Piper Jaffray	No	10.00%	5.83%	3,700	9.47%	79,084
Ramirez & Co.	HA	10.00%	5.83%	3,700	5.53%	46,170
Southwest Securities Inc.	No	10.00%	5.83%	3,700	10.97%	91,614
Walton Johnson & Co.	BA	10.00%	5.83%	3,700	1.63%	13,590
Total		**100%**	**100%**	**$ 63,486**	**100%**	**$ 835,348**

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds (Fixed Rate Refunding), Series 2007B

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Priority	Member	Retail	Priority	Member	Total
$ 211,620	UBS Securities LLC	No	D	14,345	248,165	43,660	14,345	62,729	42,490	119,564
	Cabrera Capital Markets Inc.	HA	D	-	16,250	22,555	-	11,363	1,100	12,463
	Loop Capital Markets LLP	BA	D	-	-	25,000	-	14,163	2,000	16,163
	Piper Jaffray	No	D	1,000	-	25,250	1,000	16,965	2,000	19,965
	Ramirez & Co.	HA	D	50	-	18,445	50	11,493	1,000	12,543
	Southwest Securities Inc.	No	D	4,400	660	23,340	4,400	15,586	3,855	23,841
	Walton Johnson & Co.	BA	D	-	-	14,405	-	871	6,210	7,081
										211,620

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

TEXAS WATER DEVELOPMENT BOARD

Issue: Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds (Variable Rate Refunding), Series 2007A

Purpose: Proceeds from the Series 2007A and 2007B bonds were used to refund the TWDB's Series 1996A, 1996B, 1997A and 1997B fixed rate bonds, Series 2005 variable-rate bonds and to pay costs of issuance.

Par:	$309,240,000
Method of Sale:	Negotiated
Board Approval:	March 27, 2007
Negotiated Sale:	April 11, 2007
Closing Date:	May 1, 2007
True Interest Cost (TIC):	3.80%
Net Interest Cost (NIC):	3.71%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall Parkhurst & Horton LLP	No	43,896	0.14
Financial Advisor	First Southwest Company	No	122,717	0.40
Printing	Image Master	No	2,568	0.01
Paying Agent/Registrar	Bank of New York Trust Co.	No	1,125	-
Escrow Agent	Bank of New York Trust Co.	No	100	-
Escrow Verification	Grant Thornton LLP	No	1,250	0.01
Liquidity Provider's Counsel	Fulbright & Jaworski LLP	No	22,500	0.07
Attorney General		N/A	9,500	0.03
Rating Agencies	**Rating**			
Moody's	Aaa/VMIG 1		25,000	0.08
Standard & Poor's	AAA/A-1+		48,203	0.16
Fitch	AA+/F1+		41,500	0.13
Subtotal			**$ 318,359**	**$ 1.03**
Additional COI			3,830	0.01
Total			**$ 322,189**	**$ 1.04**

Underwriting Spread	Amount	Per $1,000
Management Fee	40,924	0.13
Gross Takedown	309,240	1.00
Spread Expenses	84,888	0.28
Total	**$ 435,052**	**$ 1.41**

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	$ 45,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Stanley	No	100%	100%	40,924	100%	309,240
Total		**100%**	**100%**	**$ 40,924**	**100%**	**$ 309,240**

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds (Variable Rate Refunding), Series 2007A

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 309,240	Morgan Stanley	No	D	-	309,240	-	-	309,240	-	309,240
										309,240

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 2007B

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:	June 6, 2007
Negotiated Sale:	June 21, 2007
Closing Date:	June 26, 2007
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	1.10
Co-Bond Counsel	Lannen & Oliver PC	BA	13,547	0.27
Financial Advisor	RBC Capital Markets	No	18,500	0.37
Printing	Island Printing	No	1,094	0.02
Paying Agent/Registrar	Texas Comptroller of Public Accounts	N/A	-	-
Liquidity Provider's Counsel	Chapman and Culter LLP	No	8,500	0.17
Liquidity Provider's Foreign Counsel	Dexia Credit Local	No	1,500	0.03
Attorney General		N/A	9,500	0.19
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG 1		15,000	0.30
Standard & Poor's	AA/A-1+		17,220	0.34
Fitch	AA+/F1+		15,000	0.30
Subtotal			**$ 154,861**	**$ 3.10**

Additional COI			-	-
Total			**$ 154,861**	**$ 3.10**

Underwriting Spread	Amount	Per $1,000
Gross Takedown	62,500	1.25
Spread Expenses	29,058	0.58
Total	**$ 91,558**	**$ 1.83**

	Firm	HUB	Fees
Underwriter's Counsel	Locke Liddell & Sapp LLP	No	$ 25,000

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Bear Stearns & Co.	No	52.00%	0%	-	52.00%	32,500
First Albany Capital Inc.	No	16.00%	0%	-	16.00%	10,000
Merrill Lynch & Co.	No	16.00%	0%	-	16.00%	10,000
Jackson Securities Inc.	BA	16.00%	0%	-	16.00%	10,000
Total		**100%**	**0%**	**$ -**	**100%**	**$ 62,500**

TEXAS VETERANS' LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Veterans Land Board, State of Texas General Obligation Veterans' Housing Assistance Program, Fund II Series 2007B

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 50,000	Bear Stearns & Co.	No	D	-	50,000	-	-	50,000	-	50,000
										50,000

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

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES
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NA - Native American
WO - Woman Owned

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 - Order for bonds submitted by a syndicate member on which all or a portion of the takedown is to be credited to firms designated by the purchaser.

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 Order - Order for bonds that are confirmed at the public offering price without deducting the takedown and benefits all members of the syndicate according to their liability commitments. Generally, this type of order receives highest priority. Underwriting policies, procedures and definitions affecting orders and allotments may vary by transaction and issuer.

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 - Order for bonds placed by a syndicate member where bonds would be confirmed to that member at syndicate terms.

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.

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.