State of Texas
Bond Transaction Report
For the period March 1, 2008 – August 31, 2008

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 24, 2008

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, 2008 through August 31, 2008.

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 twenty (20) bond issues with a par value amount of $3,481,230,136.

"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 Texas Comptroller of Public Accounts.

The next report will be available on May 15, 2009.

Robert C. Kline

Robert C. Kline
Executive Director

P.O. BOX 13292 • AUSTIN, TEXAS 78711-3292 • TEL: 512/463-1741 • FAX: 512/475-4802
WEBSITE: http://www.brb.state.tx.us • EMAIL: bondz@brb.state.tx.us

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STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Series 2008	1,100,000,000	11/29/2007	2/28/2008
Texas Public Finance Authority, Stephen F. Austin Revenue Financing System Revenue Bonds, Series 2008	20,175,000	1/17/2008	3/4/2008
Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2008A Bonds	50,000,000	3/7/2008	3/26/2008
Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008B	685,485,000	2/22/2008	4/18/2008
Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds (Water Infrastructure Fund), Series 2008A	112,920,000	4/30/2008	5/22/2008
Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan and Refunding Bonds, Series 2008A&B	101,450,000	5/22/2008	6/26/2008
Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan Refunding Bonds, Series 2008C	45,265,000	5/22/2008	6/26/2008
Board of Regents of Texas State Technical College, Revenue Financing System Bonds, Series 2008	3,125,000	5/22/2008	7/8/2008
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (West Oaks Senior Apartments), Series 2008	13,125,000	5/22/2008	7/11/2008
Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Program Series 2008B	261,425,000	6/11/2008	7/15/2008
Texas Public Finance Authority, Midwestern State University Revenue Financing System Revenue Bonds, Series 2008	38,300,136	5/22/2008	7/16/2008
Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2008	175,030,000	5/22/2008	7/21/2008
Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2008A	214,900,000	5/22/2008	8/5/2008
Texas Public Finance Authority, Building Revenue Refunding Bonds (Texas Facilities Commission Projects), Series 2008	15,560,000	5/14/2008	8/6/2008
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Costa Ibiza Apartments), Series 2008	13,900,000	7/17/2008	8/7/2008
Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2008	207,395,000	7/25/2008	8/19/2008
Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Series 2008	162,995,000	9/20/2007	8/19/2008
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Addison Park Apartments), Series 2008	14,000,000	7/17/2008	8/22/2008
Board of Regents of Texas Women's University, Revenue Financing System Bonds, Series 2008	21,670,000	7/17/2008	8/27/2008
Texas Public Finance Authority, General Obligation Refunding Bonds, Series 2008	224,510,000	7/19/2007	2/20/2008
Total Par Amount	**$ 3,481,230,136**		

SUMMARY OF UNDERWRITING FEES
March 2008 - August 2008

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
Banc of America Securities	No	TWDB SRF Sub Lien Rev Bonds, Series 2008B	3,500	116,598	$	120,098
		TWDB State of Texas GO Bonds, WFA Bonds (WIF), Series 2008A	6,750	95,624	$	102,374
		TPFA MSU RFS Rev Bonds, Series 2008	-	8,709	$	8,709
			10,250	220,931	$	231,181
Bear Stearns & Co.	No	TPFA GO Ref Bonds, Series 2008	-	60,564	$	60,564
			-	60,564	$	60,564
Citigroup Global Markets	No	TDHCA MFR Bonds (Costa Ibiza Apartments), Series	104,250	-	$	104,250
		TDHCA MFRB (West Oaks Senior Apartments), Series 2008	65,625	-	$	65,625
		TWDB State of Texas GO Bonds, WFA Bonds (WIF), Series 2008A	33,710	254,185	$	287,895
		TPFA MSU RFS Rev Bonds, Series 2008	-	64,072	$	64,072
		THECB State of Texas CSL Ref Bonds, Series 2008B	-	426,426	$	426,426
			203,585	744,683	$	948,268
Estrada Hinojosa & Co.	HA	BOR of TWU RFS Bonds, Series 2008	5,418	24,292	$	29,710
		BOR TSUS RFS Rev Bonds, Series 2008	-	131,442	$	131,442
		VLB State of Texas GO Bonds HAP Fund II Series 2008A	-	10,000	$	10,000
		TWDB State of Texas GO Bonds, WFA Bonds (WIF), Series 2008A	3,500	11,484	$	14,984
		TPFA State of Texas GO Ref Bonds, Series 2008A	-	1,988	$	1,988
		THECB State of Texas CSL Ref Bonds, Series 2008B	-	-	$	-
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	349,582	$	349,582
		TTC SHF First Tier Rev Bonds, Series 2008	-	37,888	$	37,888
			8,918	566,676	$	575,594
First Albany Capital Inc.	No	BOR of The UH Cons Rev and Ref Bonds, Series 2008	-	22,369	$	22,369
		TPFA MSU RFS Rev Bonds, Series 2008	-	17,041	$	17,041
			-	39,410	$	39,410
First Southwest Co.	No	TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	74,311	$	74,311
		TTC SHF First Tier Rev Bonds, Series 2008	-	63,313	$	63,313
			-	137,624	$	137,624
Goldman Sachs	No	TWDB SRF Sub Lien Rev Bonds, Series 2008B	5,000	111,118	$	116,118
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	366,146	$	366,146
			5,000	477,264	$	482,264
JP Morgan	No	VLB State of Texas GO Bonds HAP Fund II Series 2008A	-	10,000	$	10,000
		BOR UTS RFS Bonds, Series 2008B	-	342,743	$	342,743
		TWDB State of Texas GO Bonds, WFA Bonds (WIF), Series 2008A	3,500	33,280	$	36,780
		TPFA State of Texas GO Ref Bonds, Series 2008A	-	28,444	$	28,444
			3,500	414,467	$	417,967
Lehman Brothers	No	BOR TSUS RFS Rev Bonds, Series 2008	-	481,954	$	481,954
		BOR UTS RFS Bonds, Series 2008B	-	342,743	$	342,743
		THECB State of Texas GO CSL Bonds, Series 2008A	-	251,250	$	251,250
		TPFA GO Ref Bonds, Series 2008	-	65,771	$	65,771
			-	1,141,718	$	1,141,718

SUMMARY OF UNDERWRITING FEES
March 2008 - August 2008

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
Loop Capital Markets LLC	BA	BOR of The UH Cons Rev and Ref Bonds, Series 2008	-	90,938	$	90,938
		TPFA MSU RFS Rev Bonds, Series 2008	-	6,353	$	6,353
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	80,547	$	80,547
		TPFA GO Ref Bonds, Series 2008	-	43,155	$	43,155
			-	220,993	$	220,993
Merchant Capital	No	TDHCA VRD MFRB (Addison Park Apartments), Series 2008	35,000	-	$	35,000
			35,000	-	$	35,000
Merrill Lynch & Co.	No	VLB State of Texas GO Bonds HAP Fund II Series 2008A	-	32,500	$	32,500
		TPFA State of Texas GO Ref Bonds, Series 2008A	-	82,388	$	82,388
			-	114,888	$	114,888
Morgan Keegan & Co.	No	BOR of TWU RFS Bonds, Series 2008	5,418	24,567	$	29,985
		TWDB SRF Sub Lien Rev Bonds, Series 2008B	41,428	635,888	$	677,316
		TPFA Bldg Rev Ref Bonds, Series 2008	2,918	15,493	$	18,410
		TPFA State of Texas GO Ref Bonds, Series 2008A	-	34,886	$	34,886
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	193,966	$	193,966
		TTC SHF First Tier Rev Bonds, Series 2008	-	291,969	$	291,969
			49,763	1,196,769	$	1,246,532
Morgan Stanley	No	TWDB SRF Sub Lien Rev Bonds, Series 2008B	3,500	214,231	$	217,731
		TPFA State of Texas GO Ref Bonds, Series 2008A	-	62,698	$	62,698
			3,500	276,929	$	280,429
Piper Jaffray & Co.	No	BOR of TWU RFS Bonds, Series 2008	10,835	50,759	$	61,594
		TWDB SRF Sub Lien Rev Bonds, Series 2008B	18,000	102,116	$	120,116
		BOR of TSUS RFS Rev Bonds, Series 2008	-	131,442	$	131,442
		TPFA State of Texas GO Ref Bonds, Series 2008A	75,215	362,009	$	437,224
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	249,688	$	249,688
		TPFA GO Ref Bonds, Series 2008	-	22,153	$	22,153
			104,050	918,167	$	1,022,217
RBC Capital Markets	No	BOR of The UH Cons Rev and Ref Bonds, Series 2008	-	569,288	$	569,288
		BOR of TSUS RFS Rev Bonds, Series 2008	-	131,442	$	131,442
		TPFA MSU RFS Rev Bonds, Series 2008	29,099	64,958	$	94,057
		TPFA State of Texas GO Ref Bonds, Series 2008A	-	66,967	$	66,967
		THECB State of Texas GO CSL Ref Bonds, Series 2008C	-	120,858	$	120,858
			29,099	953,513	$	982,612
Samuel A. Ramirez & Co.	HA	BOR of The UH Cons Rev and Ref Bonds, Series 2008	-	23,700	$	23,700
		TPFA Bldg Rev Ref Bonds, Series 2008	5,835	25,521	$	31,356
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	131,197	$	131,197
		TPFA GO Ref Bonds, Series 2008	-	8,535	$	8,535
			5,835	188,953	$	194,788
Siebert Brandford Shank & Co.	BA	TPFA State of Texas GO Ref Bonds, Series 2008A	-	35,018	$	35,018
		THECB State of Texas GO CSL Bonds, Series 2008A	-	-	$	-
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	221,245	$	221,245
		TTC SHF First Tier Rev Bonds, Series 2008	-	67,987	$	67,987
			-	324,250	$	324,250

SUMMARY OF UNDERWRITING FEES
March 2008 - August 2008

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
Southwest Securities Inc.	No	TWDB SRF Sub Lien Rev Bonds, Series 2008B	3,500	69,224	$	72,724
		TPFA Bldg Rev Ref Bonds, Series 2008	2,918	13,030	$	15,947
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	208,207	$	208,207
		TTC SHF First Tier Rev Bonds, Series 2008	-	68,111	$	68,111
			6,418	358,572	$	364,989
Stone and Youngberg	No	TPFA State of Texas GO Ref Bonds, Series 2008A	-	19,884	$	19,884
			-	19,884	$	19,884
UBS Securities LLC	No	VLB State of Texas GO Bonds HAP Fund II Series 2008A	-	10,000	$	10,000
		TTC State of Texas GO Mobility Fund Bonds, Series 2008	-	1,924,199	$	1,924,199
		TPFA GO Ref Bonds, Series 2008	60,000	262,313	$	322,313
			60,000	2,196,512	$	2,256,512
Wachovia Bank N.A.	No	TWDB State of Texas GO Bonds, WFA Bonds (WIF), Series 2008A	9,000	74,481	$	83,481
		TPFA GO Ref Bonds, Series 2008	-	61,911	$	61,911
			9,000	136,392	$	145,392
Walton Johnson & Co.	BA	TWDB SRF Sub Lien Rev Bonds, Series 2008B	3,500	5,750	$	9,250
			3,500	5,750	$	9,250
		TOTAL UNDERWRITING FEES (March 2008 - August 2008)	**537,418**	**10,714,908**		**11,252,326**

TEXAS STATE TECHNICAL COLLEGE SYSTEM

Issue: Board of Regents of Texas State Technical College System, Revenue Financing System Bonds, Series 2008

Purpose: Proceeds from the bonds were used to acquire, purchase, construct, improve, renovate, enlarge or equip property, buildings, structures, facilities, roads or related infrastructure for HVAC system replacements at TSTC Waco.

Par:	$3,125,000
Method of Sale:	Competitive
Board Approval:	May 22, 2008
Competitive Sale:	June 3, 2008
Closing Date:	July 8, 2008
True Interest Cost (TIC):	4.41%
Net Interest Cost (NIC):	n/a

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	8,875	2.84
Financial Advisor	First Southwest Co.	No	31,448	10.06
Printing	First Southwest Co./i-Deal	No	2,648	0.85
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	500	0.16
Attorney General		N/A	3,125	1.00
Rating Agencies	**Rating**			
Moody's	A2		7,150	2.29
Subtotal			$ 53,746	$ 17.20

Additional COI	AMBAC		17,600	5.63
Total			$ 71,346	$ 22.83

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Spread Expenses	-	0.00
Takedown	-	0.00
Structuring Fee	-	0.00
Total	$ 37,274	$ 11.93

TEXAS STATE UNIVERISTY SYSTEM

Issue: Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2008

Purpose: The proceeds of the bond issue were used for the following purposes: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the members of the Revenue Financing System including any necessary capitalized interest in an amount not to exceed that authorized by law as further provided in the award certificate, (ii) refunding all or a portion of the University's Series 1998A and Series 1999B bonds, and (iii) paying the costs of issuance of the bonds.

Par:	$207,395,000
Method of Sale:	Negotiated
Board Approval:	July 25, 2008
Negotiated Sale:	July 31, 2008
Closing Date:	August 19, 2008
True Interest Cost (TIC):	4.60%
Net Interest Cost (NIC):	4.74%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	125,400	0.60
Financial Advisor	First Southwest Co.	No	116,486	0.56
Printing	i-Deal/Island Printing	No	3,571	0.02
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	4,600	0.02
Esrow Agent	U.S. Bank	No	500	0.00
Escrow Verification	Grant Thornton LLP	No	3,500	0.02
Attorney General		N/A	9,500	0.05
Rating Agencies	**Rating**			
Moody's	Aa3		82,958	0.40
Standard & Poor's	AA-		62,500	0.30
Total			**$ 409,015**	**$ 1.97**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Underwriting Risk	-	0.00
Spread Expenses	122,549	0.59
Takedown	876,280	4.23
Structuring Fee	50,000	0.24
Total*	**$ 1,048,829**	**$ 5.06**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Fulbright & Jaworski LLP	No	$ 82,958

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Lehman Brothers	No	N/A	N/A	N/A	55.00%	481,954
Estrada Hinojosa & Co.	HA	N/A	N/A	N/A	15.00%	131,442
RBC Capital Markets	No	N/A	N/A	N/A	15.00%	131,442
Piper Jaffray & Co.	No	N/A	N/A	N/A	15.00%	131,442
Total		**0.00%**	**0.00%**	**$ -**	**100.00%**	**$ 876,280**

TEXAS STATE UNIVERISTY SYSTEM

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 207,395	Lehman Brothers	No	Dom	N/A	297,950	58,605	N/A	155,540	48,560	204,100
	RBC Capital Markets	No	Dom	N/A	1,840	9,750	N/A	905	150	1,055
	Estrada Hinojosa & Co.	HA	Dom	N/A	-	8,000	N/A	-	-	-
	Piper Jaffray & Co.	No	Dom	N/A	1,735	30,350	N/A	1,225	1,015	2,240
										207,395

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

TEXAS WOMAN'S UNIVERSITY

Issue: Board of Regents of Texas Woman's University, Revenue Financing System Bonds, Series 2008

Purpose: The proceeds of the bonds will be used to renovate 32,245 gross sq. ft. of the University's Science Building and to construct a 47,735 gross sq. ft. addition to the building and to pay costs of issuance. Costs for the repair/renovation and new construction are projected to be $12,621,050 and $6,260,796, respectively. Other costs (soft costs, furniture, equipment, etc.) total $7,564,322.

Par:	$21,670,000
Method of Sale:	Negotiated
Board Approval:	July 17, 2008
Negotiated Sale:	July 29, 2008
Closing Date:	August 27, 2008
True Interest Cost (TIC):	5.00%
Net Interest Cost (NIC):	5.06%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	34,000	1.57
Financial Advisor	RBC Capital Markets	No	44,650	2.06
Printing	Island Printing/i-Deal	No	2,663	0.12
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	422	0.02
Attorney General		N/A	9,500	0.44
Rating Agencies	**Rating**			
Moody's	A1		18,350	0.85
Standard & Poor's	A		22,500	1.04
Subtotal			$ 132,085	$ 6.10
Additional COI			-	-
Total			$ 132,085	$ 6.10

Underwriting Spread	Amount	Per $1,000
Management Fee	21,670	1.00
Takedown	99,619	4.60
Spread Expenses	24,767	1.14
Total*	$ 146,056	$ 6.74

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth LLP	No	$ 17,500	$ 0.81

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
Piper Jaffray & Co.	No	50.00%	50.00%	10,835	50.95%	50,759
Morgan Keegan & Co.	No	25.00%	25.00%	5,418	24.66%	24,567
Estrada Hinojosa & Co.	HA	25.00%	25.00%	5,418	24.39%	24,292
Total		100.00%	100.00%	$ 21,671	100.00%	$ 99,618

BOARD OF REGENTS OF TEXAS WOMAN'S UNIVERSITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas Woman's University, Revenue Financing System Bonds, Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Group Net	Member	Retail	Group Net	Member	Total
$ 21,670	Piper Jaffray & Co.	No	D	-	28,175	1,235	-	17,805	1,235	19,040
	Morgan Keegan & Co.	No	D	-	750	8,470	-	615	430	1,045
	Estrada Hinojosa & Co.	HA	D	-	1,910	3,945	-	1,210	375	1,585
										21,670

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

THE UNIVERSITY OF HOUSTON SYSTEM

Issue: Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2008

Purpose: The Series 2008 Bonds were issued to finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations, or other facilities for and on behalf of the System, including individual campuses of the System, to pay upon final maturity or earlier redemption the Refunded Notes, to refund all or a portion of the Refunded Bonds, and to pay the costs of issuing the Series 2008 Bonds.

Par:	$175,030,000
Method of Sale:	Negotiated
Board Approval:	May 22, 2008
Negotiated Sale:	June 18, 2008
Closing Date:	July 21, 2008
True Interest Cost (TIC):	4.85%
Net Interest Cost (NIC):	4.86%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	130,000	0.74
Financial Advisor	First Southwest Co.	No	88,769	0.51
O.S. Preparation	First Southwest Co.	No	7,000	0.04
Printing	First Southwest Co.	No	2,100	0.01
Paying Agent/Registrar	Wells Fargo Bank N.A.	No	500	0.00
Attorney General		N/A	9,500	0.05
Rating Agencies	**Rating**			
Moody's	A1		70,012	0.40
Standard & Poor's	A		60,000	0.34
Subtotal			$ 367,881	$ 2.10
Additional COI	FSA		1,553,911	8.88
Total			$ 1,921,792	$ 10.98

Underwriting Spread	Amount	Per $1,000
Structuring Fee	43,758	0.25
Takedown	717,169	4.10
Spread Expenses	78,085	0.45
Total*	$ 839,012	$ 4.79

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Bracewell & Giuliani	No	$ 43,758	$0.25

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
RBC Capital Markets	No	50.00%	0.00%	-	79.38%	569,288
First Albany Capital Inc.	No	20.00%	0.00%	-	3.12%	22,369
Loop Capital Markets LLC	BA	15.00%	0.00%	-	12.68%	90,938
Samuel A. Ramirez & Co.	HA	15.00%	0.00%	-	3.30%	23,700
Selling Group		0.00%	0.00%	-	1.52%	10,875
Total		100.00%	0.00%	$ -	100.00%	$ 717,170

BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON SYSTEM

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2008

			Dom/	Orders				Allotments				
PAR	Firm	HUB	For	Retail	Institutional	Member	Retention	Retail	Institutional	Member	Retention	Total
$ 175,030	RBC Capital Markets	No	D	5,505	122,955	40,610	2,000	1,855	107,255	27,900	-	137,010
	Samuel A. Ramirez & Co.	HA	D	-	-	6,375	-	-	-	6,325	-	6,325
	First Albany Capital Inc.	No	D	250	-	2,655	20,205	-	-	2,655	4,165	6,820
	Loop Capital Markets LLC	BA	D	-	27,570	8,000	-	-	19,375	1,000	-	20,375
	Selling Group	No	D	-	-	5,500	2,000	-	-	4,000	500	4,500
												175,030

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 SYTEM

Issue: Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008B

Purpose: The System has $771,592,000 in RFS Commercial Paper Notes, Series A and Series B currently outstanding. All or a portion of the outstanding commercial paper notes may be hedged or refunded under the 19th Supplemental Resolution. In addition, the System may refund outstanding Parity Debt previously issued by the Board pursuant to the 2nd through the 18th Supplemental Resolutions to the Master Resolution. Refunding could be either advance or current.

Par:	$685,485,000
Method of Sale:	Negotiated
Board Approval:	February 22, 2008
Negotiated Sale:	March 10, 2008
Closing Date:	March 18, 2008
True Interest Cost (TIC):	3.81%
Net Interest Cost (NIC):	3.76%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	212,631	0.31
Printing	Image Master	No	4,000	0.01
Paying Agent/Registrar	Deutsche Bank	No	1,300	0.00
Escrow Agent	Deutsche Bank	No	250	0.00
Escrow Verification	Grant Thornton LLP	No	3,000	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	30,000	0.04
Attorney General		N/A	9,500	0.01
Miscellaenous		N/A	3,159	0.00
Rating Agencies	**Rating**			
Moody's	Aaa/VMIG 1		55,000	0.08
Standard & Poor's	AAA/A-1+		58,000	0.08
Fitch	AAA/F1+		15,000	0.02
Subtotal			$ 391,840	$ 0.57
Additional COI			-	-
Total			$ 391,840	$ 0.57

Underwriting Spread	Amount	Per $1,000
Takedown	685,485	1.00
Spread Expenses	150,366	0.22
Total*	$ 835,851	$ 1.22

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Vinson & Elkins LLP	No	$ 95,000	$ 0.14

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
JP Morgan	No	50.00%	0%	-	50.00%	342,743
Lehman Brothers	No	50.00%	0%	-	50.00%	342,743
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 685,486**

THE UNIVERSITY OF TEXAS SYSTEM

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008B

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 685,485	JPMorgan	No	D	-	5,657,470	-	-	342,740	-	342,740
	Lehman Brothers	No	D	-	5,523,915	-	-	342,745	-	342,745
										685,485

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 (West Oaks Senior Apartments), Series 2008

Purpose: The proceeds of the bonds were used to fund a mortgage loan to WOV Apartments, L.P. to finance the acquisition, construction, and long-term financing of a 232-unit multifamily residential rental development to be located at approximately 15300 Caseta Drive near the corner of FM 1093, Houston, Harris County, Texas. This development will target an elderly population.

Par:	$13,125,000
Method of Sale:	Negotiated
Board Approval:	May 22, 2008
Negotiated Sale:	July 7, 2008
Closing Date:	July 11, 2008
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	6.48
Financial Advisor	RBC Capital Markets	No	25,000	1.90
Printing	Island Printing	No	2,000	0.15
Trustee	Wells Fargo Bank N.A.	No	8,500	0.65
Trustee Counsel	Naman, Howell, Smith & Lee	No	6,000	0.46
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.38
Private Activity Fee	Bond Review Board	N/A	8,500	0.65
Issuer Fees	TDHCA	N/A	112,155	8.55
Attorney General		N/A	9,500	0.72
LOC Fees		N/A	569,907	43.42
Lender Related Costs		N/A	250,550	19.09
Rating Agencies	**Rating**			
Moody's	Aaa/VMIG 1		11,400	0.87
Subtotal			**$ 1,093,512**	**$ 83.32**

Additional COI				
Tax Credit Fees			38,000	2.90
Lease-Up Reserves			350,000	26.67
Construction Contingency			688,462	52.45
Soft Costs			808,550	61.60
Construction Interest			1,368,938	104.30
Title and Recording			72,336	5.51
Miscellaneous			11,217	0.85
Total			**$ 4,431,015**	**$ 337.60**

Underwriting Spread	Amount	Per $1,000
Management Fee	65,625	5.00
Spread Expenses	2,000	0.15
Total*	**$ 67,625**	**$ 5.15**

*Total Underwriting Spread does not include Underwriter's Counsel fee

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

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Citigroup Global Markets	No	100.00%	100.00%	65,625	100.00%	-
Total		**100.00%**	**100.00%**	**$ 65,625**	**100.00%**	**$ -**

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 (West Oaks Senior Apartments), Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 13,125	Citigroup Global Markets	No	D	-	13,125	-	-	13,125	-	13,125
										13,125

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, Multifamily Housing Revenue Bonds (Costa Ibiza Apartments), Series 2008

Purpose: The proceeds of the bonds were used to fund a mortgage loan to Costa Ibiza, Ltd. to finance the acquisition, construction and long-term financing of a 216-unit multifamily residential rental development to be located at approximately 17000 Hafer Road in the FM 1960 area of Houston, Harris County, Texas. This project will target low-income families and individuals.

Par:	$13,900,000
Method of Sale:	Negotiated
Board Approval:	July 17, 2008
Negotiated Sale:	August 4, 2008
Closing Date:	August 7, 2008
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	6.12
Financial Advisor	RBC Capital Markets	No	25,000	1.80
Printing	Island Printing	No	2,000	0.14
Trustee	Wells Fargo Bank N.A.	No	8,000	0.58
Trustee Counsel	Naman, Howell, Smith & Lee	No	6,000	0.43
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.36
Private Activity Fee	Bond Review Board	N/A	8,750	0.63
Issuer Fees	TDHCA	N/A	120,180	8.65
LOC Fees	Bank of America	No	482,934	34.74
Lender Related Costs		N/A	406,094	29.22
Borrower Counsel/Advisor		No	48,000	3.45
Attorney General		N/A	9,500	0.68
Rating Agencies	**Rating**			
Moody's	Aaa/VMIG 1		11,120	0.80
Subtotal			**$ 1,217,578**	**$ 87.60**

Additional COI				
Tax Credit Fees			84,500	6.08
Lease-Up Reserves			266,000	19.14
Construction Contingency			453,600	32.63
Soft Costs			1,254,803	90.27
Construction Interest			1,105,050	79.50
Title and Recording			159,000	11.44
Miscellaneous			11,801	0.85
Total			**$ 4,552,332**	**$ 327.51**

Underwriting Spread	Amount	Per $1,000
Management Fee	104,250	7.50
Total*	**$ 104,250**	**$ 7.50**

*Total Underwriting Spread **does not** include Underwriter's Counsel fee

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

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Citigroup Global Markets	No	100.00%	100.00%	104,250	100.00%	-
Total		**100.00%**	**100.00%**	**$ 104,250**	**100.00%**	**$ -**

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 (Costa Ibiza Apartments), Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 13,900	Citigroup Global Markets	No	D	-	13,900	-	-	13,900	-	13,900
										13,900

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES
AP - Asian-Pacific American
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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 (Addison Park Apartments), Series 2008

Purpose: The $14,000,000 in tax-exempt bonds that financed construction of the Addison Park Apartments in Tarrant County was originally issued through TDHCA in January 2004. Although the permanent financing was to be publicly offered with Red Stone Partners LLC, the borrower has not converted the construction financing to permanent financing. The proceeds of the subject bonds were used to refund the original bonds, by providing funds to make a non recourse loan to Arlington Partners, L.P., a Mississippi limited partnership.

Par:	$14,000,000
Method of Sale:	Negotiated
Board Approval:	July 17, 2008
Negotiated Sale:	August 21, 2008
Closing Date:	August 22, 2008
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	6.07
Financial Advisor	RBC Capital Markets	No	30,000	2.14
Printing		No	3,750	0.27
Trustee	Wells Fargo Bank N.A.	No	8,550	0.61
Trustee Counsel	Naman, Howell, Smith & Lee	No	6,000	0.43
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.36
Private Activity Fee	Bond Review Board	N/A	-	0.00
Issuer Issuance Fee	TDHCA	N/A	70,000	5.00
Issuer's Application Fee	TDHCA	N/A	10,000	0.71
Issuer's Administration Fee	TDHCA	N/A	8,167	0.58
Issuer's Compliance Fee	TDHCA	N/A	3,267	0.23
Asset Oversight Fee	TSAHC	N/A	9,001	0.64
LOC Origination		N/A	2,000	0.14
LOC Ongoing Fees		N/A	40,000	2.86
Lender Counsel Fee		N/A	25,000	1.79
Lender Origination Fee		N/A	140,000	10.00
Loan Servicing Fees		N/A	210,866	15.06
Borrower Financial Advisor		N/A	35,000	2.50
Borrower Counsel Fee		N/A	37,000	2.64
Derivative Product Fees	CAP M Funding	N/A	31,500	2.25
Rating Agencies	**Rating**			
Standard & Poor's	AAA/A-1+		12,000	0.86
Subtotal			**$ 772,101**	**$ 55.15**

Additional COI				
Tax Credit Counsel Fees			13,571	0.97
Title and Recording			58,572	4.18
Total			**$ 844,244**	**$ 60.30**

Underwriting Spread	Amount	Per $1,000
Management Fee	35,000	2.50
Total*	**$ 35,000**	**$ 2.50**

*Total Underwriting Spread **does not** include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Peck, Shaffer & Williams LLP	No	$ 36,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Merchant Capital	No	100.00%	35,000	100.00%	-
Total		**100.00%**	**$ 35,000**	**100.00%**	**$ -**

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 (Addison Park Apartments), Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 14,000	Merchant Capital	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 HIGHER EDUCATION COORDINATING BOARD

Issue: Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan and Refunding Bonds, Series 2008 A & B

Purpose: Proceeds of the new money component (2008A - $75,000,000) were used together with other funds of the Board, to provide funds for the Hinson-Hazlewood loan program which provides low interest rate loans to students seeking an undergraduate and/or graduate education. The loan program is fully self-supporting and receives no General Revenue appropriations. The proceeds of the Series 2008B current refunding bonds will be used to refund all or a portion of the August 1, 2008 maturities of the Board's College Student Loan Bonds, Series 1997, Series 1999, Series 2000 and Series 2002 up to $28,620,000, the total amount outstanding of the August 1 maturities of those Series. While this refunding will not generate an NPV savings, the refunding will permit the Board to use funds otherwise dedicated to debt service for the August 1, 2008 maturities to originate new student loans and thus expand program lending capacity.

Par:	$101,450,000
Method of Sale:	Competitive
Board Approval:	May 22, 2008
Competitive Sale:	June 3, 2008
Closing Date:	June 26, 2008
True Interest Cost (TIC):	5.08%
Net Interest Cost (NIC):	5.10%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	112,856	1.11
Financial Advisor	First Southwest Co.	No	54,443	0.54
O.S. Preparation	First Southwest Co.	No	2,676	0.03
O.S. Distribution	i-deal	No	760	0.01
Paying Agent/Registrar	The Bank of NY Trust Co. N.A.	No	1,000	0.01
Escrow Agent	The Bank of NY Trust Co. N.A.	No	750	0.01
Escrow Verification	Causey Demgen & Moore Inc.	No	2,390	0.02
Cash Flow Preparation	First Southwest Co.	No	75,000	0.74
Private Activity Fee	Bond Review Board	N/A	500	0.00
Attorney General		N/A	19,000	0.19
Rating Agencies	**Rating**			
Moody's	Aa1		27,500	0.27
Standard & Poor's	AA		21,000	0.21
Misc- Disclosure Filing Fee	First Southwest Co.		500	0.00
Total			**$ 318,375**	**$ 3.14**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Takedown	677,676	6.68
Structuring Fee	-	0.00
Spread Expenses	-	0.00
Total*	**$ 677,676**	**$ 6.68**

*Total Underwriting Spread **does not** include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	N/A	-	-

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Takedown	
Syndicate Member	**HUB**	**% Amount**	**% Amount**	**$ Amount**
Lehman Brothers (Ser A)	No	98.65%	100.00%	251,250
Siebert Brandford Shank & Co. (Ser A)	BA	1.35%	0.00%	-
Citigroup Global Markets (Ser B)	No	96.35%	100.00%	426,426
Estrada Hinjosa & Co. (Ser B)	HA	3.65%	0.00%	-
Total		**200.00%**	**200.00%**	**$ 677,676**

TEXAS HIGHER EDUCATION COORDINATING BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan and Refunding Bonds, Series 2008 A & B

			Dom/	Orders				Allotments				
PAR	Firm	HUB	For	Retail	Institutional	Member	Retention	Retail	Institutional	Member	Retention	Total
$ 101,450	Lehman Brothers (Ser A)	No	Dom	-	74,115	-	-	-	74,115	-	-	74,115
	Siebert Brandford Shank (Ser A)	BA	Dom	-	-	-	-	-	-	-	-	0
	Citigroup Global Markets (Ser B)	No	Dom	-	6,945	-	-	-	6,945	-	-	6,945
	Citigroup Global Markets (Ser B)	No	Dom	-	6,000	-	1,070	-	6,000	-	1,070	7,070
	Citigroup Global Markets (Ser B)	No	Dom	-	6,495	-	-	-	6,275	-	-	6,275
	Citigroup Global Markets (Ser B)	No	Dom	-	7,260	-	-	-	7,045	-	-	7,045
												101,450

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: Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan Refunding Bonds, Series 2008C

Purpose: The proceeds of the Series 2008C current refunding bonds were used to refund all or a portion of the remaining maturities of the Series 1994, 1995 and 1996 Bonds in an amount not to exceed $47,110,000. This refunding will provide an estimated net present value savings of $3.8 million (8.04%). This refunding will also generate additional student loan capacity by use of cash flow that otherwise would be used for debt service for these three Series of bonds.

Par:	$45,265,000
Method of Sale:	Competitive
Board Approval:	May 22, 2008
Competitive Sale:	June 18, 2008
Closing Date:	June 26, 2008
True Interest Cost (TIC):	4.44%
Net Interest Cost (NIC):	4.55%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	61,202	1.35
Financial Advisor	First Southwest Co.	No	28,291	0.63
O.S. Preparation	First Southwest Co.	No	1,425	0.03
Printing	i-Deal	No	760	0.02
Paying Agent/Registrar	The Bank of NY Trust Co. N.A.	No	500	0.01
Escrow Agent	The Bank of NY Trust Co. N.A.	No	1,950	0.04
Escrow Verification	Causey Demgen & Moore, Inc.	No	2,090	0.05
Attorney General		N/A	9,500	0.21
Rating Agencies	**Rating**			
Moody's	Aa1		-	0.00
Standard & Poor's	AA		-	0.00
Total			**$ 105,718**	**$ 2.34**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Takedown	120,858	2.67
Structuring Fee	-	0.00
Spread Expenses	-	0.00
Total*	**$ 120,858**	**$ 2.67**

*Total Underwriting Spread does not include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	N/A	No	-

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
RBC Capital Markets	No	100.00%	0.00%	-	100.00%	120,858
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 120,858**

TEXAS HIGHER EDUCATION COORDINATING BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Higher Education Coordinating Board, State of Texas General Obligation College Student Loan Refunding Bonds, Series 2008C

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 45,265	RBC Capital Markets	No	Dom	N/A	3,865	-	N/A	3,865	-	3,865
				N/A	4,295	-	N/A	4,295	-	4,295
				N/A	4,525	-	N/A	4,525	-	4,525
				N/A	4,760	-	N/A	4,760	-	4,760
				N/A	5,010	-	N/A	5,010	-	5,010
				N/A	5,275	-	N/A	5,275	-	5,275
				N/A	5,550	-	N/A	5,550	-	5,550
				N/A	5,840	-	N/A	5,840	-	5,840
				N/A	6,145	-	N/A	6,145	-	6,145
										45,265

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, General Obligation Refunding Bonds, Series 2008

Purpose: The bonds were used to complete a current refunding of a portion of the Authority's outstanding General Obligation Refunding Bonds Series 1997.

Par:	$224,510,000
Method of Sale:	Negotiated
Board Approval:	July 19, 2007
Negotiated Sale:	January 23, 2008
Closing Date:	February 20, 2008
True Interest Cost (TIC):	2.64%
Net Interest Cost (NIC):	2.78%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP		47,500	0.21
Financial Advisor	Coastal Securities		52,097	0.23
Printing	Image Master		1,698	0.01
Attorney General			9,500	0.04
Escrow Agent	TTSTC		500	0.00
Escrow Verification	Grant Thornton LLP		1,500	0.01
Miscellaneous	Travel		2,371	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		21,328	0.09
Standard & Poor's	AA		26,600	0.12
Fitch	AA+		36,000	0.16
Subtotal			**$ 199,094**	**$ 0.89**

Additional COI				0.00
Total			**$199,094**	**$ 0.89**

Underwriting Spread	Amount	Per $1,000
Takedown	524,401	2.34
Structuring Fee	60,000	0.27
Spread Expenses	76,336	0.34
Total*	**$ 660,737**	**$ 2.94**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP		$ 30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Structuring Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
UBS Securities LLC	No	40.00%	100.00%	60,000	50.02%	262,313
Bear Stearns & Co.	No	10.00%	0.00%	-	11.55%	60,564
Lehman Brothers	No	10.00%	0.00%	-	12.54%	65,771
Loop Capital Markets LLC	No	10.00%	0.00%	-	8.23%	43,155
Piper Jaffray & Co.	No	10.00%	0.00%	-	4.22%	22,153
Samuel A. Ramirez & Co.	HA	10.00%	0.00%	-	1.63%	8,535
Wachovia Bank N.A.	No	10.00%	0.00%	-	11.81%	61,911
Total		**100.00%**	**100.00%**	**$ 60,000**	**100.00%**	**$ 524,402**

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, General Obligation Refunding Bonds, Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Priority	Member	Retail	Priority	Member	Total
$ 224,510.0	UBS Securities LLC	No	-	180	884,595	-	180	224,330	-	224,510
	Bear Stearns & Co.	No	-	26,000	-	-	-	-	-	-
	Lehman Brothers	No	-	20,000	-	-	-	-	-	-
	Loop Capital Markets LLC	No	-	15,000	-	-	-	-	-	-
	Piper Jaffray & Co.	No	-	30,000	-	-	-	-	-	-
	Samuel A. Ramirez & Co.	No	-	10,000	-	-	-	-	-	-
	Wachovia Bank N.A.	No	-	40,000	-	-	-	-	-	-
										224,510

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, Stephen F. Austin State University Revenue Financing System Revenue Bonds, Series 2008

Purpose: Bond proceeds were used to finance a portion of the construction costs of SFA's Education Research Center.

Par:	$20,175,000
Method of Sale:	Competitive
Board Approval:	January 17, 2008
Competitive Sale:	February 7, 2008
Closing Date:	March 4, 2008
True Interest Cost (TIC):	4.10%
Net Interest Cost (NIC):	3.99%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski		31,269	1.55
Financial Advisor	First Southwest Co.		34,250	1.70
Printing	Parity		1,753	0.09
Attorney General			9,500	0.47
Paying Agent/Registrar	Wells Fargo Bank N.A.		-	0.00
Miscellaneous	Travel		15	0.00
Rating Agencies	**Rating**			
Moody's	Aaa		7,150	0.35
Fitch	AAA		6,500	0.32
Subtotal			**$ 90,437**	**$ 4.48**

Additional COI	FSA		248,000	12.29
Total			**$ 338,437**	**$ 16.78**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Takedown	57,902	2.87
Underwriting Risk	13,114	0.65
Structuring Fee	-	0.00
Spread Expenses	257,635	12.77
Total	**$ 328,651**	**$ 16.29**

	Firm	HUB	Fees
Underwriter's Counsel	N/A		-

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Loss		Allotments	
Syndicate Member	**HUB**	**%**	**$ Amount**	**% Amount**	**$ Amount**	**% Amount**
Southwest Securities Inc.	No	23.75%	(30,634.25)	23.75%	14,865,000	73.68%
RBC Capital Markets	No	23.75%	(30,634.25)	23.75%	1,330,000	6.59%
Edward Jones	No	23.75%	(30,634.25)	23.75%	3,115,000	15.44%
Samuel A. Ramirez & Co.	MBE	23.75%	(30,634.25)	23.75%	730,000	3.62%
Crews & Assoc	No	5.00%	(6,449.32)	5.00%	135,000	0.67%
Total		**100.00%**	**(128,986.32)**	**100.00%**	**20,175,000**	**100.00%**

TEXAS PUBLIC FINANCE AUTHORITY

Issue: Texas Public Finance Authority, Midwestern State University Revenue Financing System Revenue Bonds, Series 2008

Purpose: The issue financed construction of a housing project, a new band hall, additional renovations to the D.L. Ligon Coliseum and refunded bonds issued by a non-profit corporation organized and exisiting under Chapter 53, Texas Education Code, for the Sunwatcher Student housing project.

Par:	$38,300,136
Method of Sale:	Negotiated
Board Approval:	May 22, 2008
Negotiated Sale:	June 17, 2008
Closing Date:	July 16, 2008
True Interest Cost (TIC):	4.93%
Net Interest Cost (NIC):	4.76%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton		47,878	1.25
Financial Advisor	First Southwest Co.		52,004	1.36
Printing	Image Master	MOB	2,982	0.08
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.		500	0.01
Escrow Agent	The Bank of NY Mellon Trust Co.		3,300	0.09
Escrow Verification	Grant Thornton LLC		3,500	0.09
Legal Exp of housing issuer	Thomas Allen Moon		1,125	0.03
Miscellaneous	Travel		960	0.03
Attorney General			9,500	0.25
Moody's	A2/Aaa		13,850	0.36
Fitch	A+/AAA		16,000	0.42
Subtotal			**$ 151,599**	**$ 3.96**
Additional COI	FSA		615,304	16.07
Total			**$766,903**	**$ 20.02**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Takedown	181,709	4.74
Underwriting Risk	-	0.00
Structuring Fee	29,099	0.76
Spread Expenses	48,894	1.28
Total*	**$ 259,702**	**$ 6.78**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Winstead PC		$ 35,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Structure Fee		Takedown	
Syndicate Member	**HUB**	**%**	**$ Amount**	**% Amount**	**$ Amount**
RBC Capital Markets	No	100.00%	29,099	35.75%	64,958
Banc of America	No	0.00%	-	4.79%	8,709
Citigroup Global Markets	No	0.00%	-	35.26%	64,072
First Albany Capital Inc.	No	0.00%	-	9.38%	17,041
Loop Capital Markets LLC	MOB	0.00%	-	3.50%	6,353
Selling Group:					
ME Allison & Co.	No	0.00%	-	0.00%	-
BOSC	No	0.00%	-	0.00%	-
Braymen, Lambert & Noel	No	0.00%	-	0.00%	-
Coastal Securities	No	0.00%	-	0.00%	-
Crews & Assoc	No	0.00%	-	0.79%	1,438
Estrada Hinojosa & Co.	HA	0.00%	-	0.00%	-
Fidelity Capital Markets	No	0.00%	-	1.25%	2,275
Jackson Securities Inc.	MOB	0.00%	-	1.38%	2,500
Morgan Keegan & Co.	No	0.00%	-	0.00%	-
Morgan Stanley	No	0.00%	-	1.75%	3,176
SAMCO Capital Markets	No	0.00%	-	1.79%	3,250
Stifel, Nicolaus & Co.	No	0.00%	-	0.83%	1,500
Stone & Youngberg	No	0.00%	-	1.34%	2,438
Piper Jaffray & Co.	No	0.00%	-	0.69%	1,250
Wachovia Bank N.A.	No	0.00%	-	1.51%	2,750
Total		**100.00%**	**$ 29,099**	**100.01%**	**$ 181,710**

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, Midwestern State Univeristy Revenue Financing System Revenue Bonds, Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Priority	Member	Retail	Priority	Member	Total
$ 38,300	RBC Capital Markets	No	-	4,525,000	3,040,000	10,110,000	3,660,000	3,085,000	6,130,000	12,875,000
	Banc of America Securities	No	-	-	-	6,410,000	-	-	905,000	905,000
	Citi	No	-	540,000	10,000,000	11,850,000	540,000	10,000,000	7,370,000	17,910,000
	First Albany Capital Inc.	No	-	750,000	310,000	9,555,000	560,000	-	2,065,000	2,625,000
	Loop Capital Markets LLC	BA	-	-	-	1,385,000	-	-	385,000	385,000
	Selling Group:									
	ME Allison & Co.		-	-	-	-	-	-	-	-
	BOSC		-	-	-	500,000	-	-	-	-
	Braymen, Lambert & Noel		-	-	-	-	-	-	-	-
	Coastal Securities	No	-	-	-	-	-	-	-	-
	Crews & Assoc		-	-	-	300,000	-	-	300,000	300,000
	Estrada Hinojosa & Co.	HA	-	-	-	-	-	-	-	-
	Fidelity Capital Markets	No	-	2,215,000	-	-	460,000	-	-	460,000
	Jackson Securities Inc.	MOB	-	-	-	750,000	-	-	500,000	500,000
	Morgan Keegan & Co.	No	-	1,000,000	-	-	-	-	-	-
	Morgan Stanley	No	-	1,720,000	-	-	800,000	-	-	800,000
	SAMCO Capital Markets	No	-	-	-	2,000,000	-	-	700,000	700,000
	Stifel, Nicolaus & Co.		-	-	-	300,000	-	-	300,000	300,000
	Stone & Youngberg	No	-	-	-	1,250,000	-	-	600,000	600,000
	Piper Jaffray & Co.	No	-	-	-	250,000	-	-	250,000	250,000
	Wachovia Bank N.A.	No	-	50,000	-	550,000	-	-	550,000	550,000
										39,160,000

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 2008A

Purpose: Proceeds were used to: (1) finance a current refunding of certain Series of TPFA's Series 1998B State of Texas General Obligation Refunding Bonds; (2) finance $40,000,000 of new projects for the Texas Department of Criminal Justice (TDCJ); (3) finance $20,000,000 of new projects for the Department of Public Safety (DPS); and (4) pay costs of issuance.

Par:	$214,900,000
Method of Sale:	Negotiated
Board Approval:	May 22, 2008
Negotiated Sale:	July 16, 2008
Closing Date:	August 5, 2008
True Interest Cost (TIC):	4.22%
Net Interest Cost (NIC):	4.23%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	53,608	0.25
Financial Advisor	Coastal Securities	No	60,000	0.28
Printing	Image Master	No	1,578	0.01
Escrow Agent	TTSTC	No	500	0.00
Escrow Verification	Grant Thornton LLP	No	3,000	0.01
Attorney General		No	9,500	0.04
Miscellaneous		No	1,943	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		29,373	0.14
Standard & Poor's	AA		26,600	0.12
Fitch	AA+		32,000	0.15
Subtotal			**$ 218,102**	**$ 1.01**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Underwriting Risk	-	0.00
Takedown	697,931	3.25
Structuring Fee	75,215	0.35
Spread Expenses	101,529	0.47
Total*	**$ 874,675**	**$ 4.07**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Winstead PC	No	$ 55,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	**HUB**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Piper Jaffray & Co.	No	100.00%	75,215	51.87%	362,009
Merrill Lynch & Co.	No	0.00%	-	11.80%	82,388
Siebert Brandford Shank & Co.	BA	0.00%	-	5.02%	35,018
RBC Capital Markets	No	0.00%	-	9.60%	66,967
Morgan Keegan & Co.	No	0.00%	-	5.00%	34,886
Estrada Hinojosa & Co.	HA	0.00%	-	0.28%	1,988
Morgan Stanley	No	0.00%	-	8.98%	62,698
JPMorgan	No	0.00%	-	4.08%	28,444
Stone and Youngberg	No	0.00%	-	2.85%	19,884
Selling Group:					
Jackson Securities	BA	0.00%	-	0.51%	3,525
Butler Wick & Co.	No	0.00%	-	0.02%	125
Edward Jones	No	0.00%	-	0.00%	-
Total		**100.00%**	**$ 75,215**	**100.01%**	**$ 697,932**

Texas Public Finance Authority

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2008A

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 214,900	Piper Jaffray & Co.	No	-	690,070	-	46,280	156,370	-	38,895	195,265
	Merrill Lynch & Co.	No	-	-	-	13,620	-	-	9,875	9,875
	Siebert Brandford Shank & Co.	BA	-	-	20,000	-	-	-	-	-
	RBC Capital Markets	No	-	2,600	28,870	2,050	1,500	3,615	300	5,415
	Morgan Keegan & Co.	No	-	-	23,170	300	-	125	300	425
	Estrada Hinojosa & Co.	HA	-	-	4,885	-	-	230	-	230
	Morgan Stanley	No	-	-	19,000	2,550	-	-	2,550	2,550
	JPMorgan Securities	No	-	-	15,000	300	-	-	300	300
	Stone and Youngberg	No	-	-	2,500	210	-	-	110	110
	Jackson Securities Inc.	MBO	-	-	3,000	250	-	455	250	705
	Butler Wick & Co.	No	-	-	475	-	-	25	-	25
	Edward Jones	No	-	-	210	-	-	-	-	-
										214,900

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, Building Revenue Refunding Bonds (Texas Facilities Commission Projects), Series 2008

Purpose: The proceeds of the bonds were used to currently refund and fully defease the Authority's Series 1997A Building Revenue and Revenue Refunding Bonds (General Services Commission Projects).

Par: $15,560,000
Method of Sale: Negotiated
Board Approval: May 14, 2008
Negotiated Sale: July 9, 2008
Closing Date: August 6, 2008
True Interest Cost (TIC): 3.61%
Net Interest Cost (NIC): 3.66%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP		32,910	2.12
Financial Advisor	Coastal Securities		37,500	2.41
Printing	Image Master		1,062	0.07
Escrow Agent	TTSTC		500	0.03
Escrow Verification	Grant Thornton LLP		3,000	0.19
Miscellaneous			24	0.00
Attorney General			9,500	0.61
Moody's	Aa2		2,127	0.14
Fitch	AA-		9,800	0.63
Total			**$ 96,423**	**$ 6.20**

Underwriting Spread	Amount	Per $1,000
Management Fee	11,670	0.75
Takedown	54,044	3.47
Underwriting Risk	-	0.00
Structuring Fee	-	0.00
Spread Expenses	20,578	1.32
Total*	**$ 86,292**	**$ 5.55**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Winstead PC		$ 15,000

Syndicate Firms' Gross Takedown & Share Profit/Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Samuel A. Ramirez & Co.	HA	50.00%	50.00%	5,835	47.22%	25,521
Morgan Keegan & Co.	No	25.00%	25.00%	2,918	28.67%	15,493
Southwest Securities Inc.	No	25.00%	25.00%	2,918	24.11%	13,030
Total		**100.00%**	**100.00%**	**11,670**	**100.00%**	**54,044**

TEXAS PUBLIC FINANCE AUTHORITY

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, Building Revenue Refunding Bonds (Texas Facilities Commission Projects), Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 15,560	Samuel A. Ramirez & Co.	HA	-	600	42,315	1,275	-	11,120	1,275	12,395
	Morgan Keegan & Co.	No	-	-	6,125	4,945	-	2,435	-	2,435
	Southwest Securities, Inc.	No	-	-	2,230	5,815	-	730	-	730
	SAMCO Capital Markets	No	-	-	-	8,000	-	-	-	-
	Fidelity Capital Markets	No	-	-	-	1,730	-	-	-	-
	Stone & Youngberg	No	-	-	-	250	-	-	-	-
	Siebert Brandford Shank & Co.	BA	-	-	-	1,400	-	-	-	-
										15,560

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 Highway Fund First Tier Revenue Bonds, Series 2008

Purpose: Proceeds from the bonds were used to finance state highway improvement projects and pay associated costs of issuance.

Par:	$162,995,000
Method of Sale:	Negotiated
Board Approval:	September 20, 2007
Negotiated Sale:	July 25, 2008
Closing Date:	August 19, 2008
True Interest Cost (TIC):	4.44%
Net Interest Cost (NIC):	4.62%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Andrews Kurth LLP	No	35,099	0.22
Financial Advisor	RBC Capital Markets	No	45,000	0.28
Printing	Image Master	No	2,236	0.01
Paying Agent/Registrar	Wells Fargo Bank N.A.	No	200	0.00
Disclosure Counsel	Greenberg Traurig	No	27,532	0.17
Attorney General		N/A	9,500	0.06
Rating Agencies	**Rating**			
Moody's	Aa1		27,500	0.17
Standard & Poor's	AAA		30,100	0.18
Subtotal			**$ 177,167**	**$ 1.09**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Takedown	529,268	3.25
Structuring Fee	-	0.00
Spread Expenses	66,291	0.41
Total*	**$ 595,559**	**$ 3.65**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Bates & Coleman P.C.	No	$ 30,000	$0.18

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
Morgan Keegan & Co.	No	50.00%	0.00%	-	55.16%	291,969
Estrada Hinojosa	HA	12.50%	0.00%	-	7.16%	37,888
First Southwest Co.	No	12.50%	0.00%	-	11.96%	63,313
Siebert Brandford Shank & Co.	BA	12.50%	0.00%	-	12.85%	67,987
Southwest Securities	No	12.50%	0.00%	-	12.87%	68,111
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 529,268**

TEXAS TRANSPORTATION COMMISSION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 162,995	Morgan Keegan & Co.	No	D	32,880	451,555	50	22,045	136,920	50	159,015
	Estrada Hinojosa & Co.	HA	D	-	400	9,325	-	400	-	400
	First Southwest Co.	No	D	405	375	7,500	405	-	-	405
	Siebert Bradford Shank & Co.	No	D	-	-	20,000	-	-	-	-
	Southwest Securities Inc.	No	D	2,150	-	23,000	2,950	-	-	2,950
	Selling Group:			-	-	-	-	-	-	-
	Citigroup Global Markets	No	D	-	-	350	-	-	-	-
	Wachovia Bank N.A.	No	D	-	-	1,400	-	-	-	225
										162,995

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 2008

Purpose: Proceeds from the bonds were used to pay or reimburse the State Highway Fund for the costs of constructing, reconstructing, acquiring and expanding certain state highways and providing participation by the state in the payment of part of the costs of constructing and providing certain publicly owned toll roads and other public transportation projects and costs of issuance. Future obligations may provide financial assistance in the form of loans to political subdivisions of the state for the payment of part of the costs of constructing and providing publicly owned toll roads and other public transportation.

Par:	$1,100,000,000
Method of Sale:	Negotiated
Board Approval:	November 29, 2007
Negotiated Sale:	January 24, 2008
Closing Date:	February 28, 2008
True Interest Cost (TIC):	4.43%
Net Interest Cost (NIC):	4.57%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	210,000	0.19
Financial Advisor	RBC Capital Markets	No	70,936	0.06
O.S. Preparation	Image Master	No	3,644	0.00
Disclosure Counsel	Andrews Kurth LLP	No	53,525	0.05
Attorney General		N/A	9,500	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		74,000	0.07
Standard & Poor's	AAA		77,000	0.07
Fitch	AA+		59,000	0.05
Subtotal			**$ 557,605**	**$ 0.51**

Additional COI			-	-
Total			**$ 557,605**	**$ 0.51**

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Underwriting Risk	-	0.00
Takedown	3,799,087	3.45
Structuring Fee	-	0.00
Spread Expenses	281,781	0.26
Total*	**$ 4,080,868**	**$ 3.71**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Vinson & Elkins LLP	No	$ 137,500	$0.13

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
UBS Securities LLC	No	50.00%	0.00%	-	50.65%	1,924,199
Estrada Hinojosa & Co.	HA	10.00%	0.00%	-	9.20%	349,582
First Southwest Co.	No	5.00%	0.00%	-	1.96%	74,311
Goldman Sachs	No	5.00%	0.00%	-	9.64%	366,146
Loop Capital Markets LLC	BA	5.00%	0.00%	-	2.12%	80,547
Morgan Keegan & Co.	No	5.00%	0.00%	-	5.11%	193,966
Piper Jaffray & Co.	No	5.00%	0.00%	-	6.57%	249,688
Samuel A. Ramirez & Co.	HA	5.00%	0.00%	-	3.45%	131,197
Siebert Brandford Shank & Co.	BA	5.00%	0.00%	-	5.82%	221,245
Southwest Securities Inc.	No	5.00%	0.00%	-	5.48%	208,207
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$3,799,088**

TEXAS TRANSPORTATION COMMISSION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Series 2008

			Orders			Allotments			
PAR	Firm	HUB	Retail	Institutional	Member	Retail*	Institutional	Member	Total*
$ 1,100,000	UBS Investment Bank	No	2,950	1,350,745	55,685	2,970	1,001,405	55,705	1,057,110
	Estrada Hinojosa & Co.	HA	-	-	23,450	-	-	-	-
	First Southwest Co.	No	-	-	55,055	-	-	5,790	5,790
	Goldman, Sachs & Co.	No	-	-	82,975	12,250	-	17,250	17,250
	Loop Capital Markets LLC	BA	12,475	-	38,450	-	-	-	-
	Morgan Keegan & Co	No	-	-	89,000	-	-	350	350
	Piper Jaffray & Co.	No	-	-	63,450	-	-	375	375
	Samuel A. Ramirez & Co.	HA	-	-	50,000	-	-	6,500	6,500
	Siebert, Brandford, Shank & Co.	BA	-	-	50,000	-	-	6,500	6,500
	Southwest Securities Inc.	No	9,000	2,000	77,500	4,625	1,000	5,125	6,125
									1,100,000

*Bond Allotments Totals equal the Institutional and Member numbers (Retail shown is included in the Member numbers).

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 2008A Bonds

Purpose: The proceeds of the bonds were used to originate home loans to eligible Texas veterans (and certain surviving spouses) from the Veterans' Housing Assistance Fund II.

Par:	$50,000,000
Method of Sale:	Negotiated
Board Approval:	March 7, 2008
Negotiated Sale:	March 19, 2008
Closing Date:	March 26, 2008
True Interest Cost (TIC):	Floating
Net Interest Cost (NIC):	Floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	1.10
Co-Bond Counsel	Lannen & Oliver PC	BA	13,544	0.27
Financial Advisor	RBC Capital Markets	No	18,500	0.37
Printing	Island Printing	No	894	0.02
Liquidity Provider's Counsel	Chapman and Cutler LLP	No	10,000	0.20
Foreign Liquidity Provider's Counsel	Dexia Credit Local	No	1,500	0.03
Attorney General		N/A	9,500	0.19
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG 1		15,500	0.31
Standard & Poor's	AA /A-1+		17,640	0.35
Fitch	AA+/F1+		15,000	0.30
Subtotal			**$ 157,078**	**$ 3.14**

Additional COI			-	-
Total			**$ 157,078**	**$ 3.14**

Underwriting Spread	Amount	Per $1,000
Takedown	62,500	1.25
Spread Expenses	26,759	0.54
Total*	**$ 89,259**	**$ 1.79**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Locke Lord Bissell & Liddell	No	$ 25,000	$ 0.50

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Merrill Lynch & Co.	No	52.00%	0.00%	-	52.00%	32,500
Estrada Hinojosa & Co.	HA	16.00%	0.00%	-	16.00%	10,000
JP Morgan	No	16.00%	0.00%	-	16.00%	10,000
UBS Securities LLC	No	16.00%	0.00%	-	16.00%	10,000
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 62,500**

TEXAS 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 2008A Bonds

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 50,000	JP Morgan	No	-	-	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
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 of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds (Water Infrastructure Fund), Series 2008A

Purpose: The proceeds of the bonds were deposited into the Financial Assistance Account and used to finance the Water Assistance Projects through the WIF program which provides financial assistance to certain political subdivisions of the state for water and water-related projects, and to pay costs of issuance.

Par:	$112,920,000
Method of Sale:	Negotiated
Board Approval:	April 30, 2008
Negotiated Sale:	May 7, 2008
Closing Date:	May 22, 2008
True Interest Cost (TIC):	4.47%
Net Interest Cost (NIC):	4.60%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	47,704	0.42
Financial Advisor	First Southwest Co.	No	92,699	0.82
Paying Agent/Registrar	The Bank of NY Trust Mellon Co.	No	375	0.00
Attorney General		N/A	9,500	0.08
Printing	Island Printing	N/A	2,024	0.02
Miscellaneous	Travel Cost	N/A	1,944	0.02
Rating Agencies	**Rating**			
Moody's	Aa1		27,500	0.24
Standard & Poor's	Aa1		18,900	0.17
Fitch	AA+		21,000	0.19
Subtotal			**$ 221,646**	**$ 1.96**

Additional COI			-	-
Total			**$ 221,646**	**$ 1.96**

Underwriting Spread	Amount	Per $1,000
Management Fee	56,460	0.50
Spread Expenses	61,861	0.55
Takedown	469,054	4.15
Total*	**$ 587,375**	**$ 5.20**

*Total Underwriting Spread **does not** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Vinson & Elkins LLP	No	$ 27,500	$ 0.24

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Citigroup Global Markets	No	40.00%	59.70%	33,710	54.18%	254,185
Bank of America Securities	No	15.00%	11.96%	6,750	20.39%	95,624
Estrada Hinojosa & Co	HA	15.00%	6.20%	3,500	2.45%	11,484
JP Morgan	No	15.00%	6.20%	3,500	7.10%	33,280
Wachovia Bank N.A.	No	15.00%	15.94%	9,000	15.88%	74,481
Total		**100.00%**	**100.00%**	**$ 56,460**	**100.00%**	**$ 469,054**

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds (Water Infrastructure Fund), Series 2008A

		HUB *	Dom/	Orders			Allotments			
PAR	Firm	(Type)	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 112,920	Citigroup Global Markets	No	-	18,960	137,145	15,975	15,735	34,858	15,825	66,418
	Banc of America Securities	No	-	4,245	-	18,325	4,070	16,220	325	20,615
	Estrada Hinojosa & Co.	HA	-	500	-	9,385	250	5,839	1,735	7,824
	JPMorgan	No	-	1,550	-	22,900	1,050	11,965	100	13,115
	Wachovia Bank N. A.	No	-	3,475	-	34,560	2,725	838	1,385	4,948
										112,920

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, Program Series 2008B

Purpose: The Program Series 2008B bonds were used to: (1) reimburse funds used in the State Revolving Fund to purchase Political Subdivision Bonds and (2) pay costs of issuance. The Series 2008B bonds are the second installment of an approval of up to $480,000,000 in bonds authorized under the "shelf registration concept" for FY 2008.

Par:	$261,425,000
Method of Sale:	Negotiated
Board Approval:	June 11, 2008
Negotiated Sale:	June 24, 2008
Closing Date:	July 15, 2008
True Interest Cost (TIC):	4.91%
Net Interest Cost (NIC):	4.97%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	18,002	0.07
Financial Advisor	First Southwest Co.	No	108,264	0.41
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	250	0.00
Attorney General		N/A	9,500	0.04
Printing	Island Printing	N/A	3,126	0.01
Miscellaneous	Travel Cost	N/A	404	0.00
Rating Agencies	**Rating**			
Moody's	Aaa		31,500	0.12
Standard & Poor's	AAA		15,300	0.06
Fitch	AAA		28,000	0.11
Subtotal			**$ 214,346**	**$ 0.82**
Additional COI			-	-
Total			**$ 214,346**	**$ 0.82**

Underwriting Spread	Amount	Per $1,000
Management Fee	78,428	0.30
Spread Expenses	76,653	0.29
Takedown	1,260,338	4.82
Total*	**$ 1,415,419**	**$ 5.41**

*Total Underwriting Spread **does** include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth LLP	No	$ 40,000	$ 0.15

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Keegan & Co.	No	30.00%	52.83%	41,428	50.45%	635,888
Piper Jaffray & Co.	No	20.00%	22.95%	18,000	8.10%	102,116
Banc of America Securities	No	10.00%	4.46%	3,500	9.25%	116,598
Goldman Sachs	No	10.00%	6.38%	5,000	8.82%	111,118
Morgan Stanley	No	10.00%	4.46%	3,500	17.00%	214,231
Southwest Securities Inc.	No	10.00%	4.46%	3,500	5.49%	69,224
Walton Johnson & Co.	BA	10.00%	4.46%	3,500	0.46%	5,750
Selling Group:						
Citigroup Global Markets	No	0.00%	0.00%	0	0.04%	500
JP Morgan	No	0.00%	0.00%	0	0.39%	4,913
Total		**100.00%**	**100.00%**	**78,428**	**100.00%**	**1,260,338**

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Program Series 2008B

		HUB *	Dom/	Orders			Allotments			
Par	Firm	(Type)	For	Retail	Net Designated Priority	Member	Retail	Net Designated Priority	Member	Total
$ 261,425	Morgan Keegan & Co.	No	-	19,785	1,179,045	75	12,050	239,540	-	251,590
	Piper Jaffray & Co.	No	-	250	5,000	50,820	250	1,000	-	1,250
	Bane of America Securities	No	-	1,575	-	30,000	1,300	-	-	1,300
	Goldman Sachs	No	-	-	4,090	30,000	-	1,960	-	1,960
	Morgan Stanley	No	-	2,220	-	24,000	1,970	-	-	1,970
	Southwest Securities Inc.	No	-	1,805	-	25,205	1,805	-	-	1,805
	Walton Johnson & Co.	BA	-	-	500	6,000	-	-	-	0
	Selling Group Members									
	Citigroup Global Markets	No	-	350	-	10,000	100	-	-	100
	JP Morgan	No	-	2,350	-	-	1,310	-	-	1,310
	RBC Capital Markets	No	-	-	-	4,355	-	-	-	-
	Wachovia Bank N.A.	No	-	2,000	-	-	-	-	-	-
	Bonds Underwritten	No	-	-	-	-	-	-	-	140
										261,425

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