State of Texas
Bond Transaction Report
For the period March 1, 2009 – August 31, 2009

Prepared by the
Texas Bond Review Board

TEXAS BOND REVIEW BOARD

Governor Rick Perry, Chairman
Lieutenant Governor David Dewhurst
Speaker Joe Straus
Comptroller Susan Combs

Robert C. Kline
Executive Director

November 16, 2009

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature and amended by Acts 1999, 76th 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, 2009 through August 31, 2009.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes fifteen (15) bond issues with a par value amount of $3,559,365,000.

"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 Texas Comptroller of Public Accounts.

The next report will be available on May 17, 2010.

Robert C. Kline
Executive Director

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STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009A Bonds	50,000,000	2/12/2009	3/5/2009
Texas Transportation Commission, Central Texas Turnpike System, First Tier Revenue Refunding Put Bonds, Series 2009	149,275,000	12/2/2008	3/5/2009
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Costa Maripiosa Apartments), Series 2009	13,690,000	5/21/2009	5/28/2009
Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub-series 2009B (Water Infrastructure Fund)	157,240,000	1/22/2009	5/28/2009
Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds-Direct Payment)	330,545,000	5/28/2009	6/17/2009
Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2009	71,730,000	3/5/2009	6/30/2009
Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C-1, and Water Financial Assistance Refunding Bonds, Series 2009C-2, and Series 2009D (State Participation Program)	332,420,000	5/28/2009	6/30/2009
Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2009	86,745,000	5/21/2009	6/30/2009
Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009A	71,175,000	5/8/2009	7/2/2009
Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D	260,005,000	5/28/2009	7/15/2009
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Woodmont Apartments), Series 2009	15,000,000	5/21/2009	7/30/2009
Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub-series 2009A-1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub-series 2009A-2	257,740,000	7/20/2009	8/18/2009
Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009A (Non-AMT) and Residential Mortgage Revenue Refunding Bonds, Series 2009B (AMT)	102,605,000	7/23/2009	7/31/2009
Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds-Direct Payment)	1,208,495,000	5/21/2009	8/26/2009
Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment)	452,700,000	7/23/2009	8/27/2009
Total Par Amount	**$ 3,559,365,000**		

SUMMARY OF UNDERWRITING FEES
March 2009 - August 2009

Firm	HUB	Bond Transaction	Fees			
			Management	Takedown		Total
Barclays Capital	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C 1, and Water Financial Assistance Refunding Bonds, Series 2009C 2, and Series 2009D (State Participation Program)	6,750	154,406	$	161,156
		Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2009	20,000	306,410	$	326,410
			26,750	460,816	$	487,566
Cabrera Capital Markets	HA	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		13,063	$	13,063
				13,063	$	13,063
Citigroup	No	Texas Transportation Commission, Central Texas Turnpike System, First Tier Revenue and Refunding Put Bonds, Series 2009		339,350	$	339,350
		Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Costa Mariposa Apartments,, Series 2009	102,675		$	102,675
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub series 2009B (Water Infrastructure Fund)	6,000	61,081	$	67,081
		Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Woodmont Apartments), Series 2009	71,431	37,500	$	108,931
			180,106	657,931	$	838,037
Coastal Securities	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C 1, and Water Financial Assistance Refunding Bonds, Series 2009C 2, and Series 2009D (State Participation Program)	2,750	27,664	$	30,414
			2,750	27,664	$	30,414
Edward D. Jones & Co.	No	Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2009		18,365	$	18,365
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		5,150	$	5,150
				23,515	$	23,515
Estrada Hinojosa & Co.	HA	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009A Bonds		6,963	$	6,963
		Texas Transportation Commission, Central Texas Turnpike System, First Tier Revenue Refunding Put Bonds, Series 2009		276,788	$	276,788
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds Direct Payment)		148,745	$	148,745
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		27,906	$	27,906
		Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub series 2009A 1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub series 2009A 2	1,650	3,500	$	5,150
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds Direct Payment)		427,865	$	427,865
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds Direct Payment)	5,659	89,586	$	95,245
			7,309	981,353	$	988,662
Fidelity Capital Markets	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C 1, and Water Financial Assistance Refunding Bonds, Series 2009C 2, and Series 2009D (State Participation Program)	6,750	154,554	$	161,304
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		26,306	$	26,306
			6,750	180,860	$	187,610
First Southwest Co.	No	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		5,750	$	5,750
				5,750	$	5,750

SUMMARY OF UNDERWRITING FEES
March 2009 - August 2009

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Fees Total
First Winston Securities	WO	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009A		1,362	$ 1,362
				1,362	$ 1,362
Frost National Bank	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C-1, and Water Financial Assistance Refunding Bonds, Series 2009C-2, and Series 2009D (State Participation Program)	6,750	50,313	$ 57,063
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		3,750	$ 3,750
			6,750	54,063	$ 60,813
Goldman Sachs	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub series 2009B (Water Infrastructure Fund)	1,000	17,000	$ 18,000
			1,000	17,000	$ 18,000
Jackson Securities	BA	Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2009		26,835	$ 26,835
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		8,750	$ 8,750
				35,585	$ 35,585
Jefferies & Company	No	Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub-series 2009A-1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub series 2009A-2	21,000	133,625	$ 154,625
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds Direct Payment)		427,865	$ 427,865
			21,000	561,490	$ 582,490
JP Morgan	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009A Bonds		132,401	$ 132,401
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub series 2009B (Water Infrastructure Fund)	6,000	72,506	$ 78,506
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds Direct Payment)		867,681	$ 867,681
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C-1, and Water Financial Assistance Refunding Bonds, Series 2009C-2, and Series 2009D (State Participation Program)	33,329	707,413	$ 740,742
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		694,209	$ 694,209
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009A (Non-AMT) and Residential Mortgage Revenue Refunding Bonds, Series 2009B (AMT)	51,303	400,626	$ 451,929
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds Direct Payment)		427,865	$ 427,865
			90,632	3,302,701	$ 3,393,333
Loop Capital Markets LLC	BA	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub series 2009B (Water Infrastructure Fund)	1,000	19,880	$ 20,880
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds Direct Payment)		148,745	$ 148,745
		Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2009		17,376	$ 17,376
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		28,153	$ 28,153
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue and refunding Bonds, Series 2009A (Non-AMT) & 2009B (AMT)		29,911	$ 29,911
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds Direct Payment)		427,865	$ 427,865
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds Direct Payment)	5,639	114,581	$ 120,219
			6,639	786,714	$ 793,353

SUMMARY OF UNDERWRITING FEES
March 2009 - August 2009

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
M.R. Beal and Company	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C-1, and Water Financial Assistance Refunding Bonds, Series 2009C-2, and Series 2009D (State Participation Program)		111,403	$	111,403
				111,403	$	111,403
Merrill Lynch & Co.	No	Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub series 2009A-1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub series 2009A-2	33,022	653,091	$	686,113
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009A (Non-AMT) and Residential Mortgage Revenue Refunding Bonds, Series 2009B (AMT		128,923	$	128,923
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds-Direct Payment)		4,356,445	$	4,356,445
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment)	50,929	948,572	$	999,501
			83,951	6,087,031	$	6,170,982
Morgan Keegan & Co	No	Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds-Direct Payment)		148,745	$	148,745
		Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds, College Student Loan Bonds, Series 2009		41,708	$	41,708
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		79,890	$	79,890
		Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub series 2009A-1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub-series 2009A-2	7,000	164,621	$	171,621
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment)	5,639	142,151	$	147,790
			12,639	577,098	$	589,737
Morgan Stanley	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009A Bonds		63,662	$	63,662
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub series 2009B (Water Infrastructure Fund)	51,260	452,439	$	503,699
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds-Direct Payment)		867,681	$	867,681
		Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2009		38,403	$	38,403
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		163,169	$	163,169
		Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009A (Non-AMT) and Residential Mortgage Revenue Refunding Bonds, Series 2009B (AMT)		155,119	$	155,119
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds-Direct Payment)		427,865	$	427,865
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment)	5,639	148,787	$	154,426
			56,919	2,317,155	$	2,374,074
Piper Jaffray	No	Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub series 2009A-1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub series 2009A-2	5,750	100,013	$	105,763
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds-Direct Payment)		127,865	$	127,865
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment)	5,639	121,600	$	127,239
			11,389	349,478	$	360,867
Ramirez & Co.	HA	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub-series 2009B (Water Infrastructure Fund)	4,000	1,500	$	5,500
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment	5,639	64,788	$	70,447
			9,639	66,288	$	75,947

SUMMARY OF UNDERWRITING FEES
March 2009 - August 2009

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
Raymond James & Associates, Inc.	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009A Bonds		36,657	$	36,657
		Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub series 2009A 1 and Subordinate Lien Revenue Refunding Bonds, Series 2009 A and Sub series 2009A 2	1,500	33,554	$	35,054
			1,500	70,211	$	71,711
RBC Capital Markets	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub series 2009B (Water Infrastructure Fund,	3,000	29,878	$	32,878
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds Direct Payment)		148,745	$	148,745
		Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2009		37,963	$	37,963
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C 1, and Water Financial Assistance Refunding Bonds, Series 2009C 2, and Series 2009D (State Participation Program)	20,776	259,707	$	280,483
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		60,150	$	60,150
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds Direct Payment)	5,659	163,052	$	168,711
			29,435	699,495	$	728,930
SAMCO	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C 1, and Water Financial Assistance Refunding Bonds, Series 2009C 2, and Series 2009D (State Participation Program)	2,000	30,422	$	32,422
			2,000	30,422	$	32,422
Siebert Brandford and Shank		Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub series 2009A 1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub series 2009A 2	1,650	2,527	$	4,177
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds Direct Payment	16,976	265,883	$	282,859
			18,626	338,410	$	357,036
Southwest Securities		Texas Transportation Commission, Central Texas Turnpike System, First Tier Revenue and Refunding Put Bonds, Series 2009		283,423	$	283,423
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009, Sub series 2009B (Water Infrastructure Fund,	6,000	60,760	$	66,760
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		32,163	$	32,163
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds Direct Payment)		127,865	$	127,865
		Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A and Taxable General Obligation Bonds, Series 2009B (Build America Bonds Direct Payment)	5,639	83,602	$	89,241
			11,639	888,113	$	899,774
Sterne Agee & Leach, Inc.		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009C 1, and Water Financial Assistance Refunding Bonds, Series 2009C 2, and Series 2009D (State Participation Program.	4,000	32,635	$	36,635
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D			$	
			4,000	32,635	$	36,635
Stifel Nicolaus	No	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		9,088	$	9,088
		Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub series 2009A 1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub series 2009A 2	5,750	26,466	$	32,216
			5,750	35,554	$	41,304

SUMMARY OF UNDERWRITING FEES
March 2009 - August 2009

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Wachovia Bank, N.A.	No	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009 A		101,834	$ 101,834
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D		33,983	$ 33,983
		Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B "Build America Bonds Direct Payment.		118,715	$ 118,715
		Texas Higher Education Coordinating Board, State of Texas General Obligation Bonds, College Student Loan Bonds, Series 2009		148,033	$ 148,033
		Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A "Build America Bonds Direct Payment.		427,865	$ 427,865
				860,460	$ 860,460
Wachovia Securities	No	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009 A		7,812	$ 7,812
				7,812	$ 7,812
Wells Fargo Bank, N.A.	No	Texas Higher Education Coordinating Board, State of Texas General Obligation Bonds, College Student Loan Bonds, Series 2009		4,988	$ 4,988
				1,605,715	$ 1,605,715
		TOTAL UNDERWRITING FEES (March 2009 - August 2009)	**$ 597,273**	**$ 21,527,349**	**$ 22,124,622**

TEXAS VETERANS LAND BOARD

Issue: Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009A Bonds

Purpose: The proceeds of the bonds will be used to originate home loans to eligible Texas veterans (and certain surviving spouses) from the Veterans' Housing Assistance Fund II. Loans are to be used to toward the purchase of homes in Texas or toward making qualified improvements to homes in the state.

Par:	$50,000,000
Method of Sale:	Negotiated
Board Approval:	February 12, 2009
Negotiated Sale:	February 26, 2009
Closing Date:	March 5, 2009
True Interest Cost (TIC):	4.34%
Net Interest Cost (NIC):	4.52%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	1.10
Co-Bond Counsel	Lannen & Oliver PC	BA	13,539	0.27
Financial Advisor	RBC Capital Markets	No	18,500	0.37
Printing	Island Printing	No	1,154	0.02
Registrar	Wells Fargo Bank, N.A.	No	-	0.00
Paying Agent/Registrar	Texas Comptroller of Public Accounts	N/A	-	0.00
Attorney General		N/A	9,500	0.19
Rating Agencies	**Rating**			
Standard & Poor's	AA		13,300	0.27
Fitch	AA+		15,000	0.30
Subtotal			**$ 125,993**	**2.52**

Underwriting Spread	Amount	Per $1,000
Takedown	239,683	4.79
Spread Expenses	32,754	0.66
Total*	**$ 272,437**	**$ 5.45**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Fulbright & Jaworski LLP	No	25,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
JP Morgan	No	52.00%	-	-	55.24%	132,401
Estrada Hinojosa & Co.	HA	16.00%	-	-	2.91%	6,963
Morgan Stanley	No	16.00%	-	-	26.56%	63,662
Raymond James & Associates, Inc.	No	16.00%	-	-	15.29%	36,657
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 239,683**

TEXAS VETERANS LAND BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009A Bonds

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 50,000	JP Morgan	No	D	8,870	56,480	1,900	6,835	35,580	1,900	44,315
	Morgan Stanley	No	D	1,600	500	275	1,375	200	275	1,850
	Estrada Hinojosa & Co.	HA	D	-	1,500	2,000	-	1,500	750	2,250
	Raymond James & Associates, Inc.	No	D	1,370	-	215	1,370	-	215	1,585
										50,000

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, Central Texas Turnpike System, First Tier Revenue Refunding Put Bonds, Series 2009

Purpose: Bond proceeds will be used to refund the CTTS First Tier Revenue Series 2002B Variable-Rate Bonds outstanding and to pay associated costs of issuance and accrued interest.

Par:	$149,275,000
Method of Sale:	Negotiated
Board Approval:	December 2, 2008
Negotiated Sale:	February 26, 2006
Closing Date:	March 5, 2009
True Interest Cost (TIC):	5.05%
Net Interest Cost (NIC):	5.03%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	238,587	1.60
Financial Advisor	RBC Capital Markets	No	51,874	0.35
Trustee	The Bank of NY Mellon Trust Co.	No	20,500	0.14
Printing	Image Master	No	3,074	0.02
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	29,855	0.20
Liquidity Provider Counsel			15,500	0.10
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	500	0.00
Attorney General		N/A	9,500	0.06
Rating Agencies	**Rating**			
Moody's	Baa1		35,826	0.24
Standard & Poor's	BBB+		49,500	0.33
Fitch	BBB+		45,000	0.30
Subtotal			**$ 499,716**	**$ 3.35**

Underwriting Spread	Amount	Per $1,000
Takedown	1,119,563	7.50
Spread Expenses	133,596	0.89
Total*	**$ 1,253,159**	**$ 8.39**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Winstead PC	No	100,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Citigroup	No	50.00%	0.00%	-	49.96%	559,350
Estrada Hinojosa & Co.	HA	25.00%	0.00%	-	24.72%	276,788
Southwest Securities	No	25.00%	0.00%	-	25.32%	283,425
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 1,119,563**

Texas Transportation Commission

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Commission, Central Texas Turnpike System, First Tier Revenue Refunding Put Bonds, Series 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 149,275	Citigroup	No	D	-	287,000	5,580	-	142,200	3,480	145,680
	Estrada Hinojosa & Co.	HA	D	-	8,750	1,000	-	-	1,355	1,355
	Southwest Securities	No	D	1,250	15,000	6,300	-	-	2,240	2,240
										149,275

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 (Costa Mariposa Apartments), Series 2009

Purpose: The proceeds of the bonds will be used to fund a mortgage loan to Costa Mariposa, Ltd, a Texas limited partnership, for the acquisition and construction of a 252-unit multifamily residential rental development to be known as Costa Mariposa apartments. to be located on the north side of Monticello Drive, directly east of the College of the Mainland and approximately 50 yards northwest of the intersection of Monticello Drive and N. Vauthier Road, in Texas City, Galveston County, Texas.

Par:	$13,690,000
Method of Sale:	Negotiated
Board Approval:	May 21, 2009
Negotiated Sale:	May 27, 2009
Closing Date:	May 28, 2009
True Interest Cost (TIC):	6.16%
Net Interest Cost (NIC):	6.08%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson and Elkins LLP	No	85,000	6.21
Financial Advisor	RBC Capital Markets	No	35,000	2.56
Trustee	Wells Fargo Bank, N.A.	No	8,000	0.58
Trustee Counsel	Naman, Howell, Smith & Lee	No	6,000	0.44
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.37
Private Activity Fee	Texas Bond Review Board	No	8,750	0.64
Limited Partner's Counsel		No	73,500	5.37
Limited Partner's Advisor		No	3,500	0.26
Borrower's Counsel		No	49,250	3.60
Nor-for-Profit Partner's Counsel		No	10,000	0.73
Issuer's Issuance Fee	TDHCA	No	68,450	5.00
Issuer's Application Fee	TDHCA	No	11,000	0.80
Issuer's Bond Admin Fee	TDHCA	No	27,380	2.00
Issuer's Compliance Fee	TDHCA	No	6,300	0.46
TEFRA Notice Publication		No	2,000	0.15
LOC Origination	Bank of America	No	256,797	18.76
LOC Ongoing Fees	Bank of America	No	484,664	35.40
Lender Related Costs		No	384,875	28.11
Printing	Island Printing	No	2,000	0.15
Attorney General		No	9,500	0.69
Miscellaneous		No	3,000	0.22
Rating Agencies	**Rating**			
Moody's	Aa3/VMIG-1		12,400	0.91
Subtotal			**$ 1,552,366**	**$ 113.39**

Additional COI				
Tax Credit Fees			65,500	4.78
Lease-Up Reserves			214,200	15.65
Construction Contingency			520,424	38.01
Soft Costs			1,039,500	75.93
Construction Interest			658,215	48.08
Title & Recording			159,000	11.61
Total			**$ 4,209,205**	**$ 307.47**

Underwriting Spread	Amount	Per $1,000
Management Fee	102,675	7.50
Spread Expenses	30,000	2.19
Total	**$ 132,675**	**$ 9.69**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Katten Muchin Rosenman LLP		30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Citigroup	No	100.00%	100.00%	102,675	0.00%	-
Total		**100.00%**	**100.00%**	**$ 102,675**	**0.00%**	**$ -**

Texas Department of Housing and Community Affairs

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Community Affairs, Variable Rate Demand Multifamily Housing Revenue Bonds (Costa Mariposa Apartments), Series 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 13,690	Citigroup	No	D	-	13,690	-	-	13,690	-	13,690
										13,690

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, Series 2009, Sub-series 2009B (Water Infrastructure Fund)

Purpose: Bond proceeds will be used to augment the funding of the Texas Water Infrastructure Fund to provide financial assistance to eligible Texas political subdivisions and pay the costs of issuance of the bonds.

Par:	$157,240,000
Method of Sale:	Negotiated
Board Approval:	January 22, 2009
Negotiated Sale:	May 5, 2009
Closing Date:	May 28, 2009
True Interest Cost (TIC):	4.02%
Net Interest Cost (NIC):	4.22%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	15,698	0.10
Financial Advisor	First Southwest Co.	No	41,438	0.26
Paying Agent/ Registrar	The Bank of NY Mellon Trust Co.	No	375	0.00
Printing	ImageMaster	No	1,180	0.01
Miscellaneous		No	1,529	0.01
Attorney General		N/A	9,500	0.06
Rating Agencies	**Rating**			
Moody's	Aa1		28,900	0.18
Standard & Poor's	AA		12,895	0.08
Fitch	AA+		25,000	0.16
Subtotal			**$ 136,515**	**$ 0.87**

Underwriting Spread	Amount	Per $1,000
Management Fee	78,620	0.50
Takedown	715,014	4.55
Spread Expenses	61,470	0.39
Total*	**$ 855,104**	**$ 5.44**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Stanley	No	37.00%	65.66%	51,260	63.28%	452,439
Citigroup	No	9.00%	7.63%	6,000	8.54%	61,081
Goldman Sachs	No	9.00%	1.27%	1,000	2.38%	17,000
JP Morgan	No	9.00%	7.63%	6,000	10.14%	72,506
Loop Capital Markets LLC	BA	9.00%	1.27%	1,000	2.78%	19,880
Ramirez & Co.	HA	9.00%	5.09%	4,000	0.21%	1,500
RBC Capital Markets	HA	9.00%	3.82%	3,000	4.17%	29,878
Southwest Securities	No	9.00%	7.63%	6,000	8.50%	60,760
Total		**100.00%**	**100.00%**	**$ 78,260**	**100.00%**	**$ 715,044**

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, Series 2009, Sub-series 2009B (Water Infrastructure Fund)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 157,240	Morgan Stanley	No	D	76,025	51,720	34,500	60,245	30,845	24,305	115,395
	Citigroup	No	D	13,370	-	5,665	11,095	-	-	11,095
	Goldman Sachs	No	D	500	2,000	-	300	-	-	300
	JP Morgan	No	D	16,295	-	5,665	12,275	-	-	12,275
	Loop Capital Markets LLC	BA	D	1,100	-	4,000	310	-	745	1,055
	Ramirez & Co.	HA	D	2,800	-	13,640	300	-	-	300
	RBC Capital Markets	No	D	6,960	-	-	4,185	-	-	4,185
	Southwest Securities	No	D	15,660	-	-	12,635	-	-	12,635
										157,240

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

The University of Texas System

Issue: Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds-Direct Payment)

Purpose: Bond proceeds will be used for the purpose of refinancing a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A, and financing the costs of campus improvements of certain Members of the Revenue Financing System.

Par:	$330,545,000
Method of Sale:	Negotiated
Board Approval:	May 28, 2009
Negotiated Sale:	June 10, 2009
Closing Date:	June 17, 2009
True Interest Cost (TIC):	4.14%
Net Interest Cost (NIC):	6.31%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	127,678	0.39
Paying Agent/ Registrar	Wells Fargo Bank, N.A.	No	1,775	0.01
Escrow Agent	Deutsche Bank	No	500	0.00
Escrow Verification	Grant Thornton	No	3,500	0.01
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	22,976	0.07
Printing	ImageMaster	HA	5,000	0.02
Attorney General		N/A	9,500	0.03
Rating Agencies	**Rating**			
Moody's	Aaa		49,235	0.15
Standard & Poor's	AAA		43,983	0.13
Fitch	AAA		16,412	0.05
Subtotal			**$ 280,559**	**$ 0.85**

Additional COI				
Travel			3,000	0.01
Contingency			1,000	0.00
Total			**$ 284,559**	**$ 0.86**

Underwriting Spread	Amount	Per $1,000
Takedown	2,479,088	7.50
Spread Expenses	414,385	1.25
Total*	**$ 2,893,473**	**$ 8.75**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Vinson & Elkins LLP	No	66,142

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Stanley	No	50.00%	0.00%	-	35.00%	867,681
JP Morgan	No	50.00%	0.00%	-	35.00%	867,681
Morgan Keegan & Co.	No	0.00%	0.00%	-	6.00%	148,745
RBC Capital Markets	No	0.00%	0.00%	-	6.00%	148,745
Wachovia Bank, N.A.	No	0.00%	0.00%	-	6.00%	148,745
Estrada Hinojosa & Co.	HA	0.00%	0.00%	-	6.00%	148,745
Loop Capital Markets LLC	BA	0.00%	0.00%	-	6.00%	148,745
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 2,479,087**

* Series 2009B sold on a Group Net basis.

The University of Texas System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Texas System, Revenue Financing System Taxable Bonds, Series 2009B (Build America Bonds-Direct Payment)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 330,545	Morgan Stanely	No	D	-	115,691	-	-	115,691	-	115,691
	JP Morgan	No	D	-	115,691	-	-	115,691	-	115,691
	Morgan Keegan & Co.	No	D	-	19,833	-	-	19,833	-	19,833
	RBC Capital Markets	No	D	-	19,833	-	-	19,833	-	19,833
	Wachovia Bank, N.A.	No	D	-	19,833	-	-	19,833	-	19,833
	Estrada Hinojosa & Co.	HA	D	-	19,833	-	-	19,833	-	19,833
	Loop Capital Markets LLC	BA	D	-	19,833	-	-	19,833	-	19,833
										330,547

Par does not match due to rounding.

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 Bonds) College Student Loan Bonds, Series 2009

Purpose: Proceeds from the Bonds will be used to fund an ongoing student loan program which provides low interest loans to eligible students at institutions of higher education in Texas.

Par:	$71,730,000
Method of Sale:	Negotiated
Board Approval:	March 5, 2009
Negotiated Sale:	June 2, 2009
Closing Date:	June 30, 2009
True Interest Cost (TIC):	4.44%
Net Interest Cost (NIC):	4.59%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	84,680	1.18
Financial Advisor	First Southwest Co.	No	36,018	0.50
Printing	ImageMaster	No	3,187	0.04
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	150	0.00
Private Activity Fee	Texas Bond Review Board	No	500	0.01
TEFRA Notice Publication		No	7,816	0.11
Attorney General		N/A	9,500	0.13
Rating Agencies	**Rating**			
Moody's	Aa1		14,100	0.20
Standard & Poor's	AA		15,400	0.21
Subtotal			**$ 171,351**	**$ 2.39**

Underwriting Spread	Amount	Per $1,000
Takedown	251,055	3.50
Spread Expenses	32,278	0.45
Total*	**$ 283,333**	**$ 3.95**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	McCall, Parkhurst & Horton LLP	No	17,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Wachovia Bank, N.A.	No	50.00%	0.00%	-	58.96%	148,033
Edward D. Jones & Co.	No	16.67%	0.00%	-	7.31%	18,365
Morgan Keegan & Co.	No	16.67%	0.00%	-	16.61%	41,708
RBC Capital Markets	No	16.67%	0.00%	-	15.12%	37,963
Wells Fargo Bank, N.A.	No	0.00%	0.00%	-	1.99%	4,988
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 251,057**

Texas Higher Education Coordinating Board

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 71,730	Wachovia Bank, N.A.*	No	D	30,685	67,240	15,045	16,665	38,470	6,045	61,230
	Edward D. Jones & Co.	No	D	1,000	-	-	1,000	-	-	1,000
	Morgan Keegan & Co.	No	D	1,850	4,000	10,000	1,750	3,000	2,000	6,750
	RBC Capital Markets	No	D	1,645	-	2,000	1,075	-	250	1,325
	Wells Fargo Bank, N.A.	No	D	725	-	2,600	425	-	1,000	1,425
										71,730

*Wachovia Bank, N.A. bought 50 allotments at a later date, therefore an additional 50,000 allotments were added to the total.

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, Series 2009C-1, and Water Financial Assistance Refunding Bonds, Series 2009C-2, and Series 2009D (State Participation Program)

Purpose: The bonds are being issued for two separate programs, the Texas Water Development Fund II (D-FUND II) Program and the State Participation Program. The proceeds of the Tax-Exempt Bonds Series 2009C will be used to: (i) fund new loans in the D-Fund II Program and for a current refunding of the Board's remaining outstanding State of Texas Water Financial Assistance Bonds - Series 1999A and (ii) pay costs of issuance. The proceeds of the Tax-Exempt Bonds Series 2009D will be used: (i) for a current refunding of the Board's remaining outstanding State of Texas Water Financial Assistance Bonds, Series 1999C (State Participation Program) and (ii) to pay costs of issuance.

Par:	$332,420,000
Method of Sale:	Negotiated
Board Approval:	May 28, 2009
Negotiated Sale:	June 10, 2009
Closing Date:	June 30, 2009
True Interest Cost (TIC):	C1 4.71; C2 3.48; D 4.80
Net Interest Cost (NIC):	C1 4.81; C2 3.57; D 4.85

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkurst & Horton LLP	No	19,949	0.06
Financial Advisor	First Southwest Co.	No	105,628	0.32
Printing	ImageMaster	No	1,655	0.00
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	1,142	0.00
Escrow Verification	Grant Thornton	No	1,250	0.00
Attorney General		N/A	19,000	0.06
Miscellaneous		N/A	8,635	0.03
Rating Agencies	**Rating**			
Moody's	Aa1		33,100	0.10
Standard & Poor's	AA		30,000	0.09
Fitch	AA+		36,000	0.11
Subtotal			**$ 256,359**	**$ 0.77**

Underwriting Spread	Amount	Per $1,000
Management Fee	83,105	0.25
Takedown	1,568,517	4.72
Spread Expenses	84,435	0.25
Total*	**$ 1,736,057**	**$ 5.22**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Fulbright & Jaworski LLP	No	30,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
JP Morgan	No	30.02%	40.10%	33,329	45.10%	707,413
RBC Capital Markets	No	20.00%	25.00%	20,776	16.56%	259,707
Barclays Capital	No	7.14%	8.12%	6,750	9.84%	154,406
M.R. Beal and Company	No	7.14%	0.00%	-	7.10%	111,403
Coastal Securities	No	7.14%	3.31%	2,750	1.76%	27,664
Sterne Agee & Leach, Inc.	No	7.14%	4.81%	4,000	3.36%	52,635
Fidelity Capital Markets	No	7.14%	8.12%	6,750	9.85%	154,554
Frost National Bank	No	7.14%	8.12%	6,750	3.21%	50,313
SAMCO	No	7.14%	2.41%	2,000	3.21%	50,422
Total		**100.00%**	**100.00%**	**$ 83,105**	**100.00%**	**$1,568,517**

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, Series 2009C-1, and Water Financial Assistance Refunding Bonds, Series 2009C-2, and Series 2009D (State Participation Program)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 332,420	JP Morgan	No	D	21,345	463,260	15,210	18,865	240,215	15,210	274,290
	RBC Capital Markets	No	D	6,150	-	27,760	6,050	-	5,760	11,810
	Barclays Capital	No	D	900	250	67,170	800	250	4,860	5,910
	M.R. Beal and Company	No	D	-	-	2,220	-	-	1,220	1,220
	Coastal Securities	No	D	2,900	-	1,980	2,900	-	1,980	4,880
	Sterne Agee & Leach, Inc.	No	D	2,250	-	33,220	2,250	-	2,500	4,750
	Fidelity Capital Markets	No	D	15,600	-	18,220	13,960	-	2,220	16,180
	Frost National Bank	No	D	2,960	4,000	19,720	2,225	2,965	5,225	10,415
	SAMCO	No	D	1,750	-	1,215	1,750	-	1,215	2,965
										332,420

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

Texas State University System

Issue: Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2009

Purpose: The proceeds from the sale of the Bonds will be used for the following purposes: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for members of the Revenue Financing System, and (ii) paying certain costs of issuing the Bonds.

Par:	$86,745,000
Method of Sale:	Negotiated
Board Approval:	May 21, 2009
Negotiated Sale:	June 10, 2009
Closing Date:	June 30, 2009
True Interest Cost (TIC):	4.58%
Net Interest Cost (NIC):	4.87%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton L.L.P.	No	61,619	0.71
Financial Advisor	First Southwest Co.	No	43,890	0.51
Printing	i-deal/ First Southwest Co.	No	4,990	0.06
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.		4,500	0.05
Attorney General		N/A	9,500	0.11
Rating Agencies	**Rating**			
Moody's	Aa3		30,875	0.36
Standard & Poor's	AA-		50,000	0.58
Subtotal			$ 205,374	$ 2.37

Underwriting Spread	Amount	Per $1,000
Management Fee	20,000	0.23
Takedown	389,224	4.49
Spread Expenses	86,357	1.00
Total*	$ 495,581	$ 5.71

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Fulbright & Jaworski LLP	No	65,059

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
Barclays Capital	No	45.00%	100.00%	20,000	78.72%	306,410
Morgan Stanley	No	30.00%	0.00%	-	9.87%	38,403
Loop Capital Markets LLC	BA	12.50%	0.00%	-	4.52%	17,576
Jackson Securities	BA	12.50%	0.00%	-	6.89%	26,835
Total		100.00%	100.00%	$ 20,000	100.00%	$ 389,224

Texas State University System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas State University System, Revenue Financing System Revenue Bonds, Series 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 86,745	Barclays Capital	No	D	-	65,455	48,775	-	35,030	48,270	83,300
	Morgan Stanley	No	D	-	3,470	10,275	-	1,200	275	1,475
	Loop Capital Markets LLC	BA	D	-	-	1,000	-	-	-	-
	Jackson Securities	BA	D	-	-	12,970	-	-	1,970	1,970
										86,745

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 2009A

Purpose: Proceeds from the sale of the Bonds will be used to (i) refund and discharge certain outstanding bonds (Consolidated Revenu Bonds, Series 1999); (ii) finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the System, including individual campuses of the System, and (iii) pay the costs of issuing the Bonds and refunding the Series 1999 Bonds.

Par:	$71,175,000
Method of Sale:	Competitive
Board Approval:	May 8, 2009
Competitive Sale:	June 2, 2009
Closing Date:	July 2, 2009
True Interest Cost (TIC):	4.35%
Net Interest Cost (NIC):	N/A

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	1,250	0.02
Financial Advisor	First Southwest Co.	No	50,277	0.71
Printing	First Southwest Co.	No	2,760	0.04
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	500	0.01
O.S. Printing	First Southwest Co.	N/A	2,500	0.04
Rating Agencies	**Rating**			
Moody's	Aa3		25,200	0.35
Standard & Poor's	AA-		34,500	0.48
Subtotal			**$ 116,987**	**$ 1.64**

Underwriting Spread	Amount	Per $1,000
Takedown	111,209	1.56
Spread Expenses	35,453	0.50
Total*	**$ 146,662**	**$ 2.06**

*Total Underwriting Spread does include Underwriter's Counsel fee

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

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Wachovia Bank, N.A.	No	91.57%	0.00%	-	91.57%	101,834
Wachovia Securities	No	7.02%	0.00%	-	7.02%	7,812
First Winston Securities	WO	1.40%	0.00%	-	1.40%	1,562
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 111,209**

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 2009A

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 71,175	Wachovia Bank, N.A.	No	D	-	-	73,875	-	-	67,830	67,830
	Wachovia Securities	No	D	2,400	-	2,400	2,030	-	1,315	3,345
	First Winston Securities	WO	D	-	-	-	-	-	-	-
										71,175

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

The University of Texas System

Issue: Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2009D

Purpose: Proceeds from the sale of the Bonds will be used for the purpose of (i) refinancing a portion of the Board's Tax-Exempt Commercial Paper Notes designated as Revenue Financing System Commercial Paper Notes, Series A in the aggregate principal amount of $258,995,000, (ii) refunding certain Parity Debt in the aggregate principal amount of $16,115,000, and (iii) paying the costs of issuance of the Bonds.

Par:	$260,005,000
Method of Sale:	Negotiated
Board Approval:	May 28, 2009
Negotiated Sale:	June 25, 2009
Closing Date:	July 15, 2009
True Interest Cost (TIC):	3.82%
Net Interest Cost (NIC):	3.99%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	107,220	0.41
Printing	ImageMaster	HA	5,000	0.02
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	1,775	0.01
Escrow Agent	Deutsche Bank	No	500	0.00
Escrow Verification	Grant Thornton	No	3,500	0.01
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	12,024	0.05
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	4,000	0.02
Rating Agencies	**Rating**			
Moody's	Aaa		25,765	0.10
Standard & Poor's	AAA		23,017	0.09
Fitch	AAA		8,588	0.03
Subtotal			**$ 200,889**	**0.77**

Underwriting Spread	Amount	Per $1,000
Takedown	1,191,778	4.58
Spread Expenses	93,058	0.36
Total*	**$ 1,284,836**	**$ 4.94**

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

	Firm	HUB	Fees
Underwriter's Counsel	Vinson & Elkins LLP	No	49,776

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Stanley	No	35.00%	-	-	13.69%	163,169
JP Morgan	No	35.00%	-	-	58.25%	694,209
Morgan Keegan & Co.	No	6.00%	-	-	6.70%	79,890
RBC Capital Markets	No	6.00%	-	-	5.05%	60,150
Wachovia Bank, N.A.	No	6.00%	-	-	2.85%	33,983
Estrada Hinojosa & Co.	HA	6.00%	-	-	2.34%	27,906
Loop Capital Markets LLC	BA	6.00%	-	-	2.36%	28,153
Fidelity Capital Markets	No				2.21%	26,306
Stifel Nicolaus	No				0.76%	9,088
Frost National Bank	No				0.31%	3,750
Edward D. Jones & Co.	No				0.43%	5,150
First Southwest Co.	No				0.48%	5,750
Southwest Securities	No				2.72%	32,463
Jackson Securities	BA				0.73%	8,750
Cabrera Capital Markets	HA		-	-	1.10%	13,063
Sterne Agee & Leach, Inc	No		-	-	0.00%	0
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 1,191,778**

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 2009D

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 260,005	Morgan Stanley	No	D	7,370	-	15,000	5,730	-	-	5,730
	JP Morgan	No	D	121,565	92,100	30,645	88,670	92,100	30,645	211,415
	Morgan Keegan & Co.	No	D	8,080	-	16,990	10,080	-	500	10,580
	RBC Capital Markets	No	D	2,200	-	16,000	1,550	-	-	1,550
	Wachovia Bank, N.A.	No	D	4,190	-	10,000	2,150	-	-	2,150
	Estrada Hinojosa & Co.	HA	D	735	-	6,715	735	-	4,895	5,630
	Loop Capital Markets LLC	BA	D	2,725	-	6,000	2,550	-	-	2,550
	Fidelity Capital Markets	No	D	6,725	-	4,000	5,700	-	-	5,700
	Stifel Nicolaus	No	D	650	-	6,750	350	-	1,555	1,905
	Frost National Bank	No	D	750	-	-	750	-	-	750
	Edward D. Jones & Co.	No	D	1,030	-	-	1,030	-	-	1,030
	First Southwest Co.	No	D	3,850	-	-	1,500	-	-	1,500
	Southwest Securities	No	D	5,290	-	-	4,490	-	-	4,490
	Jackson Securities	BA	D	2,000	-	-	2,000	-	-	2,000
	Cabrera Capital Markets	HA	D	2,250	-	6,000	1,525	-	1,500	3,025
	Sterne Agee & Leach, Inc.	No	D	-	-	10,000	-	-	-	-
										260,005

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 (Woodmont Apartments), Series 2009

partnership,for the acquisition and construction of a 252-unit multifamily residential rental development to be known as Woodmont Apartments located at approximately the north east corner of Oak Grove Road and Loop I-820 in Fort Worth, Tarrant County, Texas.

Par:	$15,800,000
Method of Sale:	Negotiated
Board Approval:	May 21, 2009
Negotiated Sale:	July 2nd, 2009
Closing Date:	July 30, 2009
True Interest Cost (TIC):	6.00%
Net Interest Cost (NIC):	5.93%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson and Elkins LLP	No	135,000	9.00
Financial Advisor	RBC Capital Markets	No	35,000	2.33
Trustee	Wells Fargo Bank, N.A.	No	8,000	0.53
Trustee Counsel	Naman, Howell, Smith & Lee	No	6,000	0.40
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.33
Private Activity Fee	Texas Bond Review Board	No	8,750	0.58
Limited Partner's Counsel		No	40,300	2.69
Borrower's Counsel		No	143,500	9.57
General Partner's Counsel		No	115,000	7.67
Issuer's Issuance Fee	TDHCA	No	75,000	5.00
Issuer's Application Fee	TDHCA	No	11,000	0.73
Issuer's Bond Admin Fee	TDHCA	No	30,000	2.00
Issuer's Compliance Fee	TDHCA	No	6,300	0.42
Freddie Mac's Counsel		No	44,500	2.97
Freddie Mac's Fees		No	187,500	12.50
TEFRA Notice Publication		No	1,341	0.09
LOC Origination	Bank of America	No	281,870	18.79
LOC Ongoing Fees	Bank of America	No	531,043	35.40
Lender Related Costs		No	165,000	11.00
Lender Legal Fees		No	27,500	1.83
Interest Rate Cap		No	1,725,000	115.00
Attorney General		No	9,500	0.63
Miscellaneous		No	11,250	0.75
Rating Agencies	**Rating**			
Moody's	Aa3/ VMIG- 1		13,880	0.93
Subtotal			**$ 3,617,234**	**$ 241.15**

Additional COI				
Tax Credit Fees			65,500	4.37
Lease-Up Reserves			214,200	14.28
Construction Contingency			520,424	34.69
Soft Costs			1,039,500	69.30
Construction Interest			658,215	43.88
Title & Recording			159,000	10.60
Total			**$ 6,274,073**	**$ 418.27**

Underwriting Spread	Amount	Per $1,000
Management Fee	71,431	4.76
Takedown	37,500	2.50
Spread Expenses	63,569	4.24
Total	**$ 172,500**	**$ 11.50**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Katten Muchin Rosenman LLP		60,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
Citigroup	No	100.00%	100.00%	71,431	100.00%	37,500
Total		**100.00%**	**100.00%**	**$ 71,431**	**100.00%**	**$ 37,500**

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 (Woodmont Apartments), Series 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 15,000	Citigroup	No	D	-	15,000	-	-	15,000	-	15,000
										15,000

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, Series 2009A, Sub-series 2009A-1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub-series 2009A-2

Purpose: The Series 2009A Bonds are being issued (i) to provide funds to reimburse the State Revolving Fund for its previous purchase of Political Subdivision Bonds (the "Series 2009A-1 Bonds"), (ii) to provide funds to refund a portion of the "Refunded Bonds" (the "Series 2009A-2 Bonds"), and (iii) to pay the costs of issuance of the Series 2009A Bonds.

Par:	$257,740,000
Method of Sale:	Negotiated
Board Approval:	July 20, 2009
Negotiated Sale:	July 29, 2009
Closing Date:	August 18, 2009
True Interest Cost (TIC):	4.01%; 2.42%
Net Interest Cost (NIC):	4.23%; 2.59%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkurst & Horton LLP	No	28,063	0.11
Financial Advisor	First Southwest Co.	No	112,183	0.44
Printing	ImageMaster	No	3,024	0.01
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	500	0.00
Escrow Agent	The Bank of NY Mellon Trust Co.	No	67	0.00
Escrow Verification	Grant Thorton	No	1,250	0.00
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	7,093	0.03
Rating Agencies	**Rating**			
Moody's	Aaa		33,100	0.13
Standard & Poor's	AAA		46,800	0.18
Fitch	AAA		36,000	0.14
Subtotal			**$ 277,580**	**$ 1.08**

Underwriting Spread	Amount	Per $1,000
Management Fee	77,322	0.30
Takedown	1,187,400	4.61
Spread Expenses	80,923	0.31
Total*	**$ 1,345,645**	**$ 5.22**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Vinson & Elkins LLP	No	37,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Merrill Lynch & Co.	No	35.00%	42.71%	33,022	55.00%	653,091
Jefferies & Company	No	20.00%	27.16%	21,000	11.25%	133,625
Estrada Hinojosa & Co.	HA	7.50%	2.13%	1,650	0.29%	3,500
Raymond James & Associates, Inc.	No	7.50%	1.94%	1,500	2.83%	33,554
Siebert Brandford and Shank	BA	7.50%	2.13%	1,650	6.11%	72,527
Morgan Keegan & Co.	No	7.50%	9.05%	7,000	13.86%	164,624
Stifel Nicolaus	No	7.50%	7.44%	5,750	2.23%	26,466
Piper Jaffray	No	7.50%	7.44%	5,750	8.42%	100,013
Total		**100.00%**	**100.00%**	**$ 77,322**	**100.00%**	**$ 1,187,400**

Texas Water Development Board

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue Bonds, Series 2009A, Sub-series 2009A-1 and Subordinate Lien Revenue Refunding Bonds, Series 2009A and Sub-series 2009A-2

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 257,740	Merrill Lynch & Co.	No	D	84,865	215,795	8,890	78,315	150,105	4,005	232,425
	Jefferies & Company	No	D	5,400	-	53,325	4,630	-	-	4,630
	Estrada Hinojosa & Co.	HA	D	-	-	8,000	-	-	-	-
	Raymond James & Associates, Inc.	No	D	45	-	4,000	45	-	-	45
	Siebert Brandford and Shank	No	D	1,000	-	5,000	670	-	-	670
	Morgan Keegan & Co.	No	D	14,145	-	13,170	14,145	-	-	14,145
	Stifel Nicolaus	No	D	200	-	26,250	200	-	-	200
	Piper Jaffray	No	D	5,675	-	17,500	5,625	-	-	5,625
										257,740

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, Residential Mortgage Revenue Bonds, Series 2009A (Non-AMT) and Residential Mortgage Revenue Refunding Bonds, Series 2009B (AMT)

Purpose: Proceeds of the Series 2009A Bonds will be (a) deposited to the 2009 A/B Mortgage Loan Account of the Mortgage Loan Fund and used to purchase 2009A Mortgage Certificates, (b) used to fund capitalized interest, (c) used to fund down payment and closing cost assistance and (d) used to pay a portion of the Costs od Issuance of the Series 2009 Bonds. Proceeds of the 2009B Bonds will be used to refund all or a portion of the Department's outstanding Residential Mortgage Revenue Bonds, Series 1999B and Residential Mortgage Revenue Refunding Bonds, Series 1999C. Upon the delivery of the Series 2009B Bonds, the 1999 Transferred Mortgage Cetrificates will be transferred to the 2009A/B Mortgage Loan Account.

Par:	$102,605,000
Method of Sale:	Negotiated
Board Approval:	July 23, 2009
Negotiated Sale:	July 31, 2009
Closing Date:	August 18, 2009
True Interest Cost (TIC):	5.11%
Net Interest Cost (NIC):	5.19%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson and Elkins LLP	No	260,000	2.53
Financial Advisor	RBC Capital Markets	No	165,000	1.61
Trustee	The Bank of NY Mellon Trust Co.	No	3,500	0.03
Trustee Counsel	Petruska & Associates	No	15,000	0.15
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	55,000	0.54
Private Activity Fee	Texas Bond Review Board		21,319	0.21
Escrow Verification	Causey Demgen & Moore Inc.		15,000	0.15
Issuer's Issuance Fee	TDHCA	No	50,000	0.49
TEFRA Notice Publication			14,478	0.14
Printing	ImageMaster	No	3,188	0.03
Attorney General			19,000	0.19
Rating Agencies	**Rating**			
Moody's	Aaa		51,303	0.50
Standard & Poor's	AAA		35,000	0.34
Subtotal			**$ 707,788**	**$ 6.90**

Additional COI				
Auditor Letter			11,000	0.11
Total			**$ 718,788**	**$ 7.01**

Underwriting Spread	Amount	Per $1,000
Management Fee	51,303	0.50
Takedown	714,613	6.96
Structuring Fee	125,000	1.22
Spread Expenses	156,039	1.52
Total	**$ 1,046,955**	**$ 10.20**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Locke Lord Bissell & Liddell LLP		110,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
JP Morgan	No	55.00%	100.00%	51,303	56.06%	400,626
Loop Capital Markets LLC	BA	15.00%	0.00%	-	4.19%	29,914
Merrill Lynch & Co.	No	15.00%	0.00%	-	18.04%	128,923
Morgan Stanley	No	15.00%	0.00%	-	21.71%	155,149
Total		**100.00%**	**100.00%**	**$ 51,303**	**100.00%**	**$ 714,612**

Texas Department of Housing and Community Affairs

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009A (Non-AMT) and Residential Mortgage Revenue Refunding Bonds, Series 2009B (AMT)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 102,605	JP Morgan	No	D	17,060	108,790	8,985	9,680	75,200	6,370	91,250
	Loop Capital Markets LLC	BA	D	-	-	2,500	-	-	-	-
	Merrill Lynch & Co.	No	D	4,910	20,000	-	2,725	-	-	2,725
	Morgan Stanley	No	D	13,045	-	2,000	8,630	-	-	8,630
										102,605

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, Taxable Series 2009A (Build America Bonds-Direct Payment)

Purpose: Bond proceeds will be used to pay, or reimburse the State Highway Fund or Mobility Fund, for paying costs of constructing, reconstructing, acquiring, and expanding State highways and providing participation by the State in the payment of part of the costs of constructing and providing publicly owned toll roads and other public transportation projects, and paying costs of issuance.

Par:	$1,208,495,000
Method of Sale:	Negotiated
Board Approval:	May 21, 2009
Negotiated Sale:	August 19, 2009
Closing Date:	August 26, 2009
True Interest Cost (TIC)*:	3.62%
Net Interest Cost (NIC):	5.54%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	221,313	0.18
Financial Advisor	RBC Capital Markets	No	48,795	0.04
O.S. Preparation	ImageMaster	No	4,741	0.00
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	200	0.00
Disclosure Counsel	Fulbright & Jaworski LLP	No	121,850	0.10
Attorney General		N/A	9,500	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		99,800	0.08
Standard & Poor's	AA+		77,900	0.06
Fitch	AA+		85,000	0.07
Subtotal			**$ 669,099**	**$ 0.55**

Underwriting Spread	Amount	Per $1,000
Takedown	7,480,584	6.19
Spread Expenses	298,782	0.25
Total*	**$ 7,779,366**	**$ 6.44**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Bates & Coleman, PC	No	52,000
Co-Underwriter's Counsel	Locke Lord Bissell & Liddell LLP	No	78,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Merrill Lynch & Co.	No	56.00%	0.00%	-	56.00%	4,356,445
Estrada Hinojosa & Co.	HA	5.50%	0.00%	-	5.50%	427,865
Jefferies & Company	No	5.50%	0.00%	-	5.50%	427,865
JP Morgan	No	5.50%	0.00%	-	5.50%	427,865
Loop Capital Markets LLC	BA	5.50%	0.00%	-	5.50%	427,865
Morgan Stanley	No	5.50%	0.00%	-	5.50%	427,865
Piper Jaffray	No	5.50%	0.00%	-	5.50%	427,865
Southwest Securities	No	5.50%	0.00%	-	5.50%	427,865
Wachovia Bank, N.A.	No	5.50%	0.00%	-	5.50%	427,865
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 7,779,365**

*True Interest Cost is shown net of Federal subsidy.

Texas Transportation Commission

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Transportation Commission, State of Texas General Obligation Mobility Fund Bonds, Taxable Series 2009A (Build America Bonds-Direct Payment)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 1,208,495	Merrill Lynch & Co.	No	D	10,550	2,408,500	42,045	8,050	1,128,200	41,545	1,177,795
	Estrada Hinojosa & Co.	HA	D	-	3,000	-	-	250	-	250
	Jefferies & Company	No	D	-	-	-	-	-	-	-
	JP Morgan	No	D	5,500	1,000	4,500	-	-	-	-
	Loop Capital Markets LLC	BA	D	-	500	-	-	200	-	200
	Morgan Stanley	No	D	-	30,000	-	-	30,000	-	30,000
	Piper Jaffray	No	D	-	-	55,000	-	-	-	-
	Southwest Securities	No	D	-	-	25,000	-	-	-	-
	Wachovia Bank, N.A.	No	D	2,000	-	-	250	-	-	250
										1,208,495

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 2009A - $270,920,000 and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment) - $181,780,000

Purpose: The proceeds for Series 2009A will be used to refund TPFA's outstanding General Obligation commercial paper within its Series 2002A, 2002B and 2008 Programs and pay the costs of issuance of the Tax-Exempt Bonds. The proceeds from Series 2009B Taxable Bonds will be used to repair, renovate and construct state facilities for the Department of Aging and Disability Services, the Department of Public Safety, the Department of State Health Services and the Texas Historical Commission, and to pay the costs of issuance of the Taxable Bonds.

Par:	$452,700,000
Method of Sale:	Negotiated
Board Approval:	July 23, 2009
Negotiated Sale:	August 11, 2009
Closing Date:	August 27, 2009
True Interest Cost (TIC):	3.36%
Net Interest Cost (NIC):	4.71%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson and Elkins LLP	No	80,863	0.18
Co-Bond Counsel	Bickerstaff Heath Delgado Acosta LLP	No	25,000	0.06
Financial Advisor	Coastal Securities	No	75,413	0.17
Printing	ImageMaster	No	2,318	0.01
Attorney General		No	19,000	0.04
Miscellaneous		No	5,651	0.01
Rating Agencies	**Rating**			
Moody's	Aa1		37,550	0.08
Standard and Poor's	AA+		35,000	0.08
Fitch	AA+		37,500	0.08
Subtotal			**$ 318,295**	**$ 0.70**

Additional COI			-	0.00
Total			**$ 318,295**	**$ 0.70**

Underwriting Spread	Amount	Per $1,000
Management Fee	113,175	0.25
Takedown	2,142,581	4.73
Spread Expenses	138,021	0.30
Total	**$ 2,393,777**	**$ 5.29**

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	65,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Bank of America/Merrill Lynch & Co.	No	45.00%	45.00%	50,929	44.27%	948,572
Siebert Brandford and Shank	BA	15.00%	15.00%	16,976	12.41%	265,883
Morgan Stanley	No	5.00%	5.00%	5,659	6.94%	148,787
Estrada Hinojosa & Co.	HA	5.00%	5.00%	5,659	4.18%	89,586
RBC Capital Markets	No	5.00%	5.00%	5,659	7.61%	163,052
Morgan Keegan & Co.	No	5.00%	5.00%	5,659	6.63%	142,131
Loop Capital Markets LLC	BA	5.00%	5.00%	5,659	5.35%	114,581
Ramirez & Co.	HA	5.00%	5.00%	5,659	3.02%	64,788
Piper Jaffray	No	5.00%	5.00%	5,659	5.68%	121,600
Southwest Securties	No	5.00%	5.00%	5,659	3.90%	83,602
Total		**100.00%**	**100.00%**	**$ 113,175**	**100.00%**	**$ 2,142,581**

Texas Public Finance Authority

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, State of Texas General Obligation Refunding Bonds, Series 2009A - $270,920,000 and Taxable General Obligation Bonds, Series 2009B (Build America Bonds-Direct Payment) - $181,780,000

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 452,700	Bank of America/Merrill Lynch	No	D	22,065	1,647,550	2,415	16,915	404,155	755	421,825
	Siebert Brandford and Shank	BA	D	1,500	5,000	30,000	775	-	-	775
	Morgan Stanley	No	D	-	5,000	25,500	-	1,250	-	1,250
	Estrada Hinojosa & Co.	HA	D	-	2,250	20,000	-	-	9,675	9,675
	RBC Capital Markets	No	D	17,585	-	-	3,040	250	-	3,290
	Morgan Keegan & Co.	No	D	3,280	5,285	30,360	2,820	435	2,225	5,480
	Loop Capital Markets LLC	BA	D	-	14,000	13,000	-	1,360	-	1,360
	Ramirez & Co.	HA	D	1,500	2,750	23,860	500	100	-	600
	Piper Jaffray	No	D	5,000	-	20,000	3,995	-	-	3,995
	Southwest Securties	No	D	1,900	4,000	29,150	1,900	1,850	700	4,450
										452,700

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

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.