State of Texas

Bond Transaction Report
(March 1, 2011 – August 31, 2011)

Prepared by the
Texas Bond Review Board
November 2011

TEXAS BOND REVIEW BOARD

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

Robert C. Kline
Executive Director

November 15, 2011

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 House Bill 3157 of the 76th Legislature. Specifically, §1231.086 of the Texas Government Code requires HUB information to be collected and reported semi-annually. House Bill 2870 of the 82nd Legislature further amended §1231.086 by requiring subsequent HUB reports be produced annually by November 15.

This report includes HUB information received from state issuers from March 1, 2011 through August 31, 2011. 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 twelve (12) bond issues with a total par value amount of $1,476,815,000.

HUB status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. To identify the controlling ownership of firms on the basis of 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 the term "HUB" is used in this report, it does not imply that the firms listed as such are certified with the Texas Comptroller of Public Accounts.

The next report will be available on November 15, 2012.

Robert C. Kline
Executive Director

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TABLE OF CONTENTS

State Bond Issues by Closing Date 3

Summary of Underwriting Fees 5

Bond Transaction Reports:

State of Texas Veterans Bonds, Series 2011A 8

Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT) 10

Taxable Education Revenue Bonds (A.W. Brown - Fellowship Leadership Academy), Series 2011Q (Qualified Construction Bonds - Direct Pay) 12

Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2011A and 2011B 14

Multifamily Housing Revenue Bonds (HDSA Texas Affordable Housing Pool Project), Senior Series 2011A, Taxable Senior Series 2011A-T, Subordinate Series 2011B, and Junior Subordinate Series 2011C 16

State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund) 18

Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011 20

State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2011A and College Student Loan Refunding Bonds, Series 2011B 22

State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2011C 24

General Obligation and Refunding Bonds, Series 2011 26

General Obligation and Refunding Bonds Taxable, Series 2011 28

State of Texas Veterans Bonds, Series 2011B 30

Glossary 32

STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
State of Texas Veterans Bonds, Series 2011A	74,995,000	2/14/2011	3/9/2011
Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	149,030,000	3/8/2011	3/10/2011
Taxable Education Revenue Bonds (A.W. Brown - Fellowship Leadership Academy), Series 2011Q (Qualified Construction Bonds - Direct Pay)	5,250,000	1/19/2011	3/21/2011
Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2011A and 2011B	127,700,000	9/10/2010	4/10/2011
Multifamily Housing Revenue Bonds (HDSA Texas Affordable Housing Pool Project), Senior Series 2011A, Taxable Senior Series 2011A-T, Subordinate Series 2011B, and Junior Subordinate Series 2011C	49,450,000	3/17/2011	5/18/2011
State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	129,540,000	11/18/2010	6/14/2011
Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	86,775,000	6/3/2011	6/21/2011
State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2011A and College Student Loan Refunding Bonds, Series 2011B	145,670,000	5/16/2011	7/21/2011
State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2011C	6,570,000	5/16/2011	7/21/2011
General Obligation and Refunding Bonds, Series 2011	344,020,000	7/15/2011	7/28/2011
General Obligation and Refunding Bonds Taxable, Series 2011	282,820,000	7/15/2011	8/23/2011

Issue Name	Par Amount	BRB Approval	Closing Date
State of Texas Veterans Bonds, Series 2011B	74,995,000	8/9/2011	8/25/2011

Total Par Amount	$1,476,815,000

SUMMARY OF UNDERWRITING FEES
March 2011 - August 2011

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Bank of America Merrill Lynch	No	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2011A & 2011B	$ -	$ 567,294	$ 567,294
		Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	-	12,250	12,250
		State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	-	53,167	53,167
		State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2011A and College Student Loan Refunding Bonds, Series 2011B	-	44,674	44,674
		State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2011C	-	2,053	2,053
			$ -	$ 679,438	$ 679,438
Barclays Capital	No	Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	$ 34,710	$ 195,699	$ 230,409
		General Obligation and Refunding Bonds, Series 2011	-	138,556	138,556
			$ 34,710	$ 334,256	$ 368,966
Citigroup Global Markets, Inc.	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ -	$ 21,056	$ 21,056
		State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	-	69,158	69,158
			$ -	$ 90,214	$ 90,214
Coastal Securities	No	State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	$ -	$ 10,125	$ 10,125
			$ -	$ 10,125	$ 10,125
Estrada Hinojosa & Company	HA	State of Texas Veterans Bonds, Series 2011A	$ -	$ 11,249	$ 11,249
			$ -	$ 11,249	$ 11,249
George K. Baum	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ 4,500	$ 24,453	$ 28,953
			$ 4,500	$ 24,453	$ 28,953
Goldman, Sachs & Co.	No	State of Texas Veterans Bonds, Series 2011B	$ -	$ 63,746	$ 63,746
			$ -	$ 63,746	$ 63,746
Fidelity Capital Markets	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ 3,000	$ 31,500	$ 34,500
		Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	8,678	19,817	28,494
			$ 11,678	$ 51,317	$ 62,994
First Southwest Company	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ 3,000	$ 11,125	$ 14,125
			$ 3,000	$ 11,125	$ 14,125
Hutchinson, Shockey, Erley & Co.	No	General Obligation and Refunding Bonds, Series 2011	$ -	$ 83,606	$ 83,606
			$ -	$ 83,606	$ 83,606
Jackson Securities Inc.	BA	State of Texas Veterans Bonds, Series 2011B	$ -	$ 11,249	$ 11,249
			$ -	$ 11,249	$ 11,249
Jefferies & Company, Inc.	No	Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	$ 8,678	$ 58,152	$ 66,830
		State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	50,770	288,478	339,248
		General Obligation and Refunding Bonds Taxable, Series 2011	50,000	549,279	599,279
			$ 109,448	$ 895,909	$ 1,005,357

SUMMARY OF UNDERWRITING FEES
March 2011 - August 2011

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
JP Morgan Securities, Inc.	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ 12,000	$ 30,153	$ 42,153
		State of Texas Veterans Bonds, Series 2011A	-	63,746	63,746
		State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2011A and College Student Loan Refunding Bonds, Series 2011B	-	178,697	178,697
		State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2011C	-	8,213	8,213
		General Obligation and Refunding Bonds Taxable, Series 2011	-	98,855	98,855
			$ 12,000	$ 379,664	$ 391,664
Merchant Capital	No	Multifamily Housing Revenue Bonds (HDSA Texas Affordable Housing Pool Project), Senior Series 2011A, Taxable Senior Series 2011A-T, Subordinate Series 2011B, and Junior Subordinate Series 2011C	$ -	$ 774,475	$ 774,475
			$ -	$ 774,475	$ 774,475
Mesirow Financial Products	No	General Obligation and Refunding Bonds Taxable, Series 2011	$ -	$ 40,174	$ 40,174
			$ -	$ 40,174	$ 40,174
Morgan Keegan & Co. Inc.	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ 30,000	$ 173,669	$ 203,669
		Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	8,678	39,411	48,088
			$ 38,678	$ 213,079	$ 251,757
Morgan Stanley	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ 4,500	$ 20,016	$ 24,516
		General Obligation and Refunding Bonds Taxable, Series 2011	-	86,205	86,205
			$ 4,500	$ 106,221	$ 110,721
M.R. Beal & Co.	No	General Obligation and Refunding Bonds, Series 2011	$ -	$ 47,133	$ 47,133
			$ -	$ 47,133	$ 47,133
Piper Jaffray	No	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ 3,000	$ 34,740	$ 37,740
		Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	8,678	27,482	36,160
		General Obligation and Refunding Bonds Taxable, Series 2011	-	62,850	62,850
			$ 11,678	$ 125,072	$ 136,750
Ramirez & Co.	HA	Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)	$ -	$ 750	$ 750
		State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	-	40,232	40,232
		General Obligation and Refunding Bonds, Series 2011	-	88,657	226,081
			$ -	$ 129,639	$ 267,063
Raymond James & Associates	No	General Obligation and Refunding Bonds Taxable, Series 2011	$ -	$ 102,517	$ 102,517
			$ -	$ 102,517	$ 102,517
RBC Capital Markets	No	General Obligation and Refunding Bonds, Series 2011	$ -	$ 220,458	$ 220,458
			$ -	$ 220,458	$ 220,458
SAMCO	No	General Obligation and Refunding Bonds, Series 2011	$ -	$ 26,531	$ 26,531
			$ -	$ 26,531	$ 26,531
Siebert Brandford and Shank & Co., L.L.C	BA	Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	$ 8,678	$ 17,185	$ 25,863
		General Obligation and Refunding Bonds, Series 2011	-	653,081	653,081
			$ 8,678	$ 670,266	$ 678,944

SUMMARY OF UNDERWRITING FEES
March 2011 - August 2011

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Southwest Securities	No	State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	$ 7,000	$ 43,814	$ 50,814
		State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2011A and College Student Loan Refunding Bonds, Series 2011B	-	44,674	44,674
		State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2011C	-	2,053	2,053
			$ 7,000	$ 90,541	$ 97,541
Stern Agee & Leach, Inc.	No	General Obligation and Refunding Bonds, Series 2011	$ -	$ 35,690	$ 35,690
			$ -	$ 35,690	$ 35,690
Stifel Nicolaus	No	State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)	$ 7,000	$ 61,549	$ 68,549
		General Obligation and Refunding Bonds Taxable, Series 2011	-	69,207	69,207
			$ 7,000	$ 61,549	$ 68,549
Wells Fargo Securities	No	Board of Regents Texas State University System Revenue Financing System Revenue Bonds, Series 2011	$ 8,678	$ 52,322	$ 60,999
		State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2011A and College Student Loan Refunding Bonds, Series 2011B	-	89,348	89,348
		State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2011C	-	4,106	4,106
		General Obligation and Refunding Bonds Taxable, Series 2011	-	98,880	98,880
			$ 8,678	$ 244,656	$ 253,333
		TOTAL UNDERWRITING FEES (March 2011 - August 2011)	$ 261,545	$ 5,534,353	$ 5,933,322

Texas Veterans' Land Board

Issue State of Texas Veterans Bonds, Series 2011A

Purpose The proceeds will be used to make home loans to qualified veterans.

Par	$74,995,000		
Board Approval	February 14, 2011	**True Interest Cost**	Floating
Sale Date	March 8, 2011	**Net Interest Cost**	Floating
Delivery Date	March 9, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		55,000	0.73
Co-Bond Counsel	Lannen & Oliver P.C.	BA	16,908	0.23
Financial Advisor	Raymond James & Ass.		27,249	0.36
Co-Financial Advisor				
Printing	Island Printing		1,003	0.01
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			9,500	0.13
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel	Nixon Peabody LLP		17,500	0.23
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Aaa/VMIG-1		24,000	0.32
S&P Rating				
Fitch Rating				
Subtotal			$151,160	$2.02
Other Costs				
TOTAL			**$151,160**	**$2.02**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk		
Takedown	74,995	$1.00
Structuring Fee		
Spread Expenses	35,603	$0.47
Total Gross Spread*	**$110,598**	**$1.47**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Locke Lord Bissell & Liddell L.L.P.		25,000	0.33
Co Underwriter's Counsel	Mahomes Bolden & Warren	BA	5,000	0.07

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
JP Morgan Securities, Inc.		85.00			85.00	63,746
Estrada Hinojosa & Company	HA	15.00			15.00	11,249
Total		100.00			100.00	$74,995

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total

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 & Community Affairs

Issue Residential Mortgage Revenue Bonds, Series 2009C-1 (Non-AMT) and Residential Mortgage Revenue Bonds, Series 2011A (Non-AMT)

Purpose The Series 2011A bonds will provide funds for the purchase of mortgage-backed, pass-through certificates backed by qualifying FHA-insured and VA- or RDA-guaranteed mortgage loans, or conventional mortgage loans made to eligible borrowers for single-family residences located in the state of Texas.

Par	$149,030,000		
Board Approval	March 8, 2011	**True Interest Cost**	3.73%
Sale Date	February 9, 2011	**Net Interest Cost**	3.78%
Delivery Date	March 10, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		200,000	1.34
Co-Bond Counsel				
Financial Advisor	Raymond James & Ass.		150,000	1.01
Co-Financial Advisor				
Printing	Image Master		2,630	0.02
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification	Causey Demgen & Moore, Inc.		8,500	0.06
Trustee	Bank of New York Mellon Trust Co.		10,000	0.07
Trustee Counsel	McGuire, Craddock & Strother, P.C.		7,000	0.05
Disclosure Counsel	McCall Parkhurst & Horton L.L.P.		60,000	0.40
Private Activity Fee			37,499	0.25
Attorney General			9,500	0.06
Issuer's Fees			50,000	0.34
TEFRA Notice			15,089	0.10
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Aaa		75,000	0.50
S&P Rating	AAA		45,000	0.30
Fitch Rating				
Subtotal			$670,218	$4.50
Other Costs			15,000	$0.10
TOTAL			**$685,218**	**$4.50**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee	60,000	$0.40
Underwriting Risk		
Takedown	359,713	$2.41
Structuring Fee	30,000	$0.20
Spread Expenses	207,888	$1.39
Total Gross Spread*	**$657,601**	**$4.41**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Chapman and Cutler L.L.P.		50,000	0.34
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Morgan Keegan & Co. Inc.		50.00	50.00	30,000	48.28	173,668.75
JP Morgan Securities, Inc.		20.00	20.00	12,000	8.38	30,153.13
George K. Baum		7.50	7.50	4,500	6.80	24,453.13
Morgan Stanley		7.50	7.50	4,500	5.56	20,015.63
First Southwest Company		5.00	5.00	3,000	3.09	11,125
Piper Jaffray & Co.		5.00	5.00	3,000	9.66	34,740
Fidelity Capital Markets		5.00	5.00	3,000	8.76	31,500
Bank of America Merrill Lynch					3.41	12,250
Citigroup Global Markets, Inc.					5.85	21,056.25
Goldman, Sachs & Co.						
Ramirez & Co., Inc.	HA				0.21	750
Total		100.00	100.00	60,000	100.00	$359,711.89

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Morgan Keegan & Co. Inc.		D	37,450,000	51,815,000	295,000	19,670,000	15,650,000	295,000	35,615,000
JP Morgan Securities, Inc.		D	3,090,000	10,000,000	1,100,000	1,965,000	2,500,000	150,000	4,615,000
George K. Baum		D	2,000,000		7,550,000	1,200,000		50,000	1,250,000
Morgan Stanley		D	2,445,000		200,000	1,850,000		200,000	2,050,000
First Southwest Company		D	250,000		2,720,000	250,000		1,100,000	1,350,000
Piper Jaffray & Co.		D	5,810,000		4,560,000	2,815,000		1,940,000	4,755,000
Fidelity Capital Markets		D	5,895,000		500,000	4,515,000		275,000	4,790,000
Bank of America Merrill Lynch		D	3,190,000			2,025,000			2,025,000
Citigroup Global Markets, Inc.		D	5,775,000			3,425,000			3,425,000
Goldman, Sachs & Co.		D							
Ramirez & Co., Inc.	HA	D	100,000			100,000			100,000
									$59,975,000

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 Charter School Finance Corporation

Issue Taxable Education Revenue Bonds (A.W. Brown - Fellowship Leadership Academy), Series 2011Q (Qualified Construction Bonds - Direct Pay)

Purpose The proceeds of the bonds will provide funds to finance the construction of a 1500 seat auditorium at 5701 Redbird Center Drive in Dallas, Texas and the acquisition of land to build a new performing arts facility, athletic complex and middle school campus.

Par	$5,250,000		
Board Approval	January 19, 2011	**True Interest Cost**	Floating
Sale Date	March 1, 2011	**Net Interest Cost**	Floating
Delivery Date	March 21, 2011		
Method of Sale	Private Placement		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Andrews Kurth LLP			
Co-Bond Counsel				
Financial Advisor				
Co-Financial Advisor				
Printing				
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee	Regions Bank		4,000	0.76
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			9,500	1.81
Issuer's Fees	TPFA Charter School Finance Corporation		6,000	1.14
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			26,365	5.02
Rating Agency	**Rating**			
Moody's Rating				
S&P Rating				
Fitch Rating				
Subtotal			$45,865	$8.74
Other Costs				
TOTAL			**$45,865**	**$8.74**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk		
Takedown	52,000	$9.90
Structuring Fee		
Spread Expenses		
Total Gross Spread*	**$52,000**	**$9.90**

*Does the total gross spread include the underwriter's counsel fee? No

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth LLP.		44,500	8.48
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Total						

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total

Historically Underutilized Business (HUB) Types:
AP - Asian-Pacific American BA - Black American HA - Hispanic American
NA - Native American WO - Woman Owned

The Texas A&M University System

Issue Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2011A and 2011B

Purpose The proceeds from the sale of the Series 2011A bonds will be used for the purposes of refunding certain outstanding long-term parity obligations and paying the costs of issuance.

The proceeds from the sale of the Series 2011B bonds will be used for purposes of refunding a portion of the Board's commercial paper notes, providing construction funds for projects within the A&M System, and paying the costs of issuance.

			Series A	Series B
Par	$127,700,000			
Board Approval	September 10, 2010	**True Interest Cost**	2.54%	4.59%
Sale Date	February 15, 2011	**Net Interest Cost**	2.63%	4.71%
Delivery Date	April 10, 2011			
Method of Sale	Competitive			

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	McCall Parkhurst & Horton L.L.P.		76,424	0.60
Co-Bond Counsel				
Financial Advisor	First Southwest Company		64,050	0.50
Co-Financial Advisor				
Printing	i-Deal		3,680	0.03
Paying Agent\Registrar	Regions Bank		4,100	0.03
Escrow Agent	Regions Bank		250	0.00
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel	McCall Parkhurst & Horton L.L.P.		30,000	0.23
Private Activity Fee				
Attorney General			19,000	0.15
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			967	0.01
Rating Agency	**Rating**			
Moody's Rating	Aaa		58,055	0.45
S&P Rating	AA+		38,500	0.30
Fitch Rating	AA+		15,000	0.12
Subtotal			$310,026	$2.43
Other Costs				
TOTAL			**$310,026**	**$2.43**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk		
Takedown	528,921	$4.14
Structuring Fee		
Spread Expenses	38,373	$0.30
Total Gross Spread*	**$567,294**	**$4.44**

*Does the total gross spread include the underwriter's counsel fee? No

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel				
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Bank of America Merrill Lynch		100.00			100.00	567,294
Total		100.00			100.00	$567,294

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total

Historically Underutilized Business (HUB) Types:
AP - Asian-Pacific American BA - Black American HA - Hispanic American
NA - Native American WO - Woman Owned

Texas State Affordable Housing Corporation

Issue Multifamily Housing Revenue Bonds (HDSA Texas Affordable Housing Pool Project), Senior Series 2011A, Taxable Senior Series 2011A-T, Subordinate Series 2011B, and Junior Subordinate Series 2011C

Purpose The proceeds of the bonds will be used to finance mortgage loans to American Opportunity Foundation, Inc.

Par	$49,450,000		
Board Approval	March 17, 2011	**True Interest Cost**	7.11%
Sale Date	May 4, 2011	**Net Interest Cost**	
Delivery Date	May 18, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Fulbright & Jaworski L.L.P.		210,000	4.25
Co-Bond Counsel				
Financial Advisor	First Southwest Company		74,450	1.51
Co-Financial Advisor				
Printing			2,500	0.05
Paying Agent\Registrar	Wells Fargo Bank			
Escrow Agent				
Escrow Verification				
Trustee			36,000	0.73
Trustee Counsel			7,500	0.15
Disclosure Counsel			33,615	0.68
Private Activity Fee	Texas Bond Review Board		101,435	2.05
Attorney General			21,240	0.43
Issuer's Fees			239,275	4.84
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			66,457	1.34
Rating Agency	**Rating**			
Moody's Rating S&P Rating Fitch Rating	A-/BBB-/NR		95,000	1.92
Subtotal			$887,472	$17.95
Other Costs			495,253	$10.02
TOTAL			**$1,382,725**	**$17.95**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk	74,678	$1.51
Takedown	370,917	$7.50
Structuring Fee	309,098	$6.25
Spread Expenses	19,782	$0.40
Total Gross Spread*	**$774,475**	**$15.66**

*Does the total gross spread include the underwriter's counsel fee? No

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Sidley Austin LLP		85,300	1.72
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Merchant Capital		100.00			100.00	774,475
Total		100.00			100.00	$774,475

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Merchant Capital		D	15,600,000	33,850,000		15,600,000	33,850,000		49,450,000
									$49,450,000

Historically Underutillized Business (HUB) Types:
AP - Asian-Pacific American BA - Black American HA - Hispanic American
NA - Native American WO - Woman Owned

Texas Water Development Board

Issue State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds Series 2011A (Water Infrastructure Fund)

Purpose Proceeds will be used to provide funds for the Financial Assistance Account to fund Water Assistance Projects and to fund transfers to the Water Infrastructure Fund to provide financial assistance to eligible political subdivisions.

Par	$129,540,000		
Board Approval	November 18, 2010	**True Interest Cost**	3.36%
Sale Date	May 17, 2011	**Net Interest Cost**	3.67%
Delivery Date	June 14, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Andrews & Kurth L.L.P		50,000	0.39
Co-Bond Counsel				
Financial Advisor	Public Financial Management		60,578	0.47
Co-Financial Advisor				
Printing	Image Master		1,198	0.01
Paying Agent\Registrar	The Bank of New York Mellon Trust		167	0.00
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			9,500	0.07
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			2,592	0.02
Rating Agency	**Rating**			
Moody's Rating	Aaa		32,500	0.25
S&P Rating	AA+		33,600	0.26
Fitch Rating	AAA		30,000	0.23
Subtotal			$220,135	$1.70
Other Costs				
TOTAL			**$220,135**	**$1.70**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee	64,770	$0.50
Underwriting Risk		
Takedown	566,523	$4.37
Structuring Fee		
Spread Expenses	67,377	$0.52
Total Gross Spread*	**$698,670**	**$5.39**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Vinson and Elkins L.L.P.		30,000	0.23
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Jefferies & Company, Inc.		52.00	78.39	50,770	50.92	288,478
Bank of America Merrill Lynch		8.00			9.38	53,167
Citigroup Global Markets, Inc.		8.00			12.21	69,158
Coastal Securities		8.00			1.79	10,125
Ramirez & Co., Inc.	HA	8.00			7.10	40,232
Southwest Securities		8.00	10.81	7,000	7.73	43,814
Stifel Nicolaus		8.00	10.81	7,000	10.86	61,549
Total		100.00	100.01	64,770	99.99	$566,523

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Jefferies & Company, Inc.		D	26,195,000	85,315,000	31,620,000	25,435,000	71,265,000	9,995,000	106,695,000
Bank of America Merrill Lynch		D	50,000		6,405,000	50,000			50,000
Citigroup Global Markets, Inc.		D	1,330,000		8,120,000	1,305,000		7,880,000	9,185,000
Coastal Securities		D	25,000		12,870,000	25,000		2,000,000	2,025,000
Ramirez & Co., Inc.	HA	D	750,000		11,525,000	750,000		2,320,000	3,070,000
Southwest Securities		D	1,230,000		26,895,000	1,100,000			1,100,000
Stifel Nicolaus		D	6,710,000		22,240,000	6,415,000		1,000,000	7,415,000
									$129,540,000

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 Texas State University System Revenue Financing System Revenue Bonds, Series 2011

Purpose Proceeds from the sale of the bonds will be used to aquire, purchase, construct, improve, renovate, enlarge or equip property, buildings, structures, facilities, roads or related infrastructure for members of the Revenue Financing System and paying costs o issuing the bonds.

Par	$86,775,000		
Board Approval	June 3, 2011	**True Interest Cost**	4.33%
Sale Date	June 14, 2011	**Net Interest Cost**	4.54%
Delivery Date	June 21, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	McCall Parkhurst & Horton L.L.P.		62,798	0.72
Co-Bond Counsel				
Financial Advisor	First Southwest Company		44,388	0.51
Co-Financial Advisor				
Printing	i-Deal		3,760	0.04
Paying Agent\Registrar	The Bank of New York Mellon Trust		4,500	0.05
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			9,500	0.11
Issuer's Fees			500	0.01
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			5,000	0.06
Rating Agency	**Rating**			
Moody's Rating	Aa2		44,625	0.51
S&P Rating				
Fitch Rating	AA		45,000	0.52
Subtotal			$220,071	$2.54
Other Costs				
TOTAL			**$220,071**	**$2.54**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee	86,775	$1.00
Underwriting Risk		
Takedown	410,069	$4.73
Structuring Fee		
Spread Expenses	77,860	$0.90
Total Gross Spread*	**$574,704**	**$6.62**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Fulbright & Jaworski L.L.P.		57,065	0.66
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Barclays Capital		40.00	40.00	34,710	47.72	195,699.38
Fidelity Capital Markets		10.00	10.00	8,677.5	4.83	19,816.87
Jefferies & Company, Inc.		10.00	10.00	8,677.5	14.18	58,152.49
Morgan Keegan & Co. Inc.		10.00	10.00	8,677.5	9.61	39,410.64
Piper Jaffray & Co.		10.00	10.00	8,677.5	6.70	27,482.49
Siebert Brandford Shank & Co., L.L.C.	BA	10.00	10.00	8,677.5	4.19	17,185.01
Wells Fargo Securities		10.00	10.00	8,677.5	12.76	52,321.87
Total		100.00	100.00	86,775	99.99	$410,068.75

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Barclays Capital		D		145,115,000	2,465,000		78,895,000	2,465,000	81,360,000
Fidelity Capital Markets		D	400,000		9,250,000	370,000		610,000	980,000
Jefferies & Company, Inc.		D			11,000,000				
Morgan Keegan & Co. Inc.		D			10,000,000				
Piper Jaffray & Co.		D			16,270,000			3,035,000	3,035,000
Siebert Brandford Shank & Co., L.L.C	BA	D			9,195,000			700,000	700,000
Wells Fargo Securities		D			16,635,000			700,000	700,000
									$86,775,000

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 State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2011A and College Student Loan Refunding Bonds, Series 2011B

Purpose Proceeds from the sale of the Series 2011A Bonds will be used to fund ongoing student loan programs which provices low interest loans to eligible students at institutions of higher education in the state and the Series 2011B Bonds will be used to currently refund a portion of the Board's State of Texas College Student Loan Bonds, Series 2002.

			Series A	Series B
Par	$145,670,000			
Board Approval	May 16, 2011	**True Interest Cost**	4.52%	1.45%
Sale Date	June 22, 2011	**Net Interest Cost**	4.69%	1.57%
Delivery Date	July 21, 2011			
Method of Sale	Negotiated			

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		134,966	0.93
Co-Bond Counsel				
Financial Advisor	First Southwest Company		76,213	0.52
Co-Financial Advisor				
Printing	Image Master		2,450	0.02
Paying Agent\Registrar	Wells Fargo Bank		1,100	0.01
Escrow Agent	Wells Fargo Bank		750	0.01
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee	Texas Bond Review Board		1,000	0.01
Attorney General			19,000	0.13
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Aaa		32,500	0.22
S&P Rating	AA+		33,600	0.23
Fitch Rating				
Subtotal			$301,579	$2.07
Other Costs				
TOTAL			**$301,579**	**$2.07**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk		
Takedown	357,394	$2.45
Structuring Fee		
Spread Expenses	46,572	$0.32
Total Gross Spread*	**$403,966**	**$2.77**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth L.L.P.		10,000	0.07
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
JP Morgan Securities, Inc.		50.00			50.00	178,697
Bank of America Merrill Lynch		12.50			12.50	44,674
Southwest Securities		12.50			12.50	44,674
Wells Fargo Securities		25.00			25.00	89,348
Total		100.00			100.00	$357,393

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
JP Morgan Securities, Inc.				617,290,000	1,085,000		117,525,000		117,525,000
Bank of America Merrill Lynch				14,630,000			1,125,000		1,125,000
Southwest Securities					16,000,000				
Wells Fargo Securities					49,330,000				
JP Morgan Securities, Inc.				120,070,000	7,560,000		26,915,000		26,915,000
Bank of America Merrill Lynch				225,000			105,000		105,000
Southwest Securities					4,500,000				
Wells Fargo Securities				545,000					
									$145,670,000

Historically Underutillized Business (HUB) Types:
AP - Asian-Pacific American BA - Black American HA - Hispanic American
NA - Native American WO - Woman Owned

Texas Higher Education Coordinating Board

Issue State of Texas (General Obligation Bonds) College Student Loan Refunding Bonds, Series 2011C

Purpose Proceeds from the sale of the Series 2011C Bonds will be used to currently refund a portion of the Board's State of Texas College Student Loan Bonds, Series 2002.

Par	$6,570,000		
Board Approval	May 16, 2011	**True Interest Cost**	3.40%
Sale Date	July 13, 2011	**Net Interest Cost**	3.67%
Delivery Date	July 21, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		11,201	1.70
Co-Bond Counsel				
Financial Advisor	First Southwest Company		10,000	1.52
Co-Financial Advisor				
Printing	Image Master		2,096	0.32
Paying Agent\Registrar	Wells Fargo Bank		550	0.08
Escrow Agent	Wells Fargo Bank		750	0.11
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			7,430	1.13
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Aaa		7,000	1.07
S&P Rating	AA+		4,500	0.68
Fitch Rating				
Subtotal			$43,527	$6.63
Other Costs				
TOTAL			**$43,527**	**$6.63**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk		
Takedown	16,425	$2.50
Structuring Fee		
Spread Expenses	1,572	$0.24
Total Gross Spread*	**$17,997**	**$2.74**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth L.L.P.		5,000	0.76
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
JP Morgan Securities, Inc.		50.00			50.00	8,213
Bank of America Merrill Lynch		12.50			12.50	2,053
Southwest Securities		12.50			12.50	2,053
Wells Fargo Securities		25.00			25.00	4,106
Total		100.00			100.00	$16,425

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
JP Morgan Securities, Inc.				7,225,000			6,570,000		6,570,000
Bank of America Merrill Lynch									
Southwest Securities					7,225,000				
Wells Fargo Securities					1,820,000				
									$6,570,000

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 General Obligation and Refunding Bonds, Series 2011

Purpose Proceeds of the bonds will be used to finance projects for the Texas Department of Criminal Justice, the Department of State Health Services, the Texas Facilities Commission, and the Texas School for the Blind and Visually Impaired, to refund outstanding general obligation commerical paper notes to provide long term fixed rate financing, and to refund outstanding general obligation bonds to achieve present value savings.

Par	$344,020,000		
Board Approval	July 15, 2011	**True Interest Cost**	3.06%
Sale Date	July 18, 2011	**Net Interest Cost**	3.33%
Delivery Date	July 28, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		165,000	0.48
Co-Bond Counsel				
Financial Advisor	Coastal Securities		91,000	0.26
Co-Financial Advisor				
Printing	Image Master		1,510	0.00
Paying Agent\Registrar				
Escrow Agent	Texas Treasury Safekeeping Trust		750	0.00
Escrow Verification	Grant Thornton L.L.P.		5,000	0.01
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			9,500	0.03
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			3,153	0.01
Rating Agency	**Rating**			
Moody's Rating	Aaa		37,045	0.11
S&P Rating	AA+		32,490	0.09
Fitch Rating	AAA		32,929	0.10
Subtotal			$378,377	$1.10
Other Costs				
TOTAL			**$378,377**	**$1.10**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk		
Takedown	1,293,712	$3.76
Structuring Fee		
Spread Expenses	107,846	$0.31
Total Gross Spread*	**$1,401,558**	**$4.07**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Fulbright & Jaworski L.L.P.		42,000	0.12
Co Underwriter's Counsel	Haynes & Boone		18,000	0.05

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Siebert Brandford Shank & Co., L.L.C.	BA	45.00			50.48	653,081
RBC Capital Markets		25.00			17.04	220,458.2
Barclays Capital		5.00			10.71	138,556.33
Hutchinson, Shockey, Erley & Co.		5.00			6.46	83,606.15
M.R. Beal & Co.		5.00			3.64	47,132.5
Ramirez & Co., Inc.	HA	5.00			6.85	88,656.81
SAMCO		5.00			2.05	26,531.25
Stern, Agee & Leach		5.00			2.77	35,690
Total		100.00			100.00	$1,293,712.24

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Siebert Brandford Shank & Co., L.L.C.	BA	D	11,085,000	626,385,000	80,645,000	10,660,000	265,305,000	38,620,000	314,585,000
RBC Capital Markets		D			46,000,000			15,310,000	15,310,000
Barclays Capital		D	500,000		20,000,000	500,000			500,000
Hutchinson, Shockey, Erley & Co.		D	545,000		13,500,000	545,000		1,000,000	1,545,000
M.R. Beal & Co.		D	1,000,000		9,500,000	1,000,000			1,000,000
Ramirez & Co., Inc.	HA	D	450,000		15,000,000	450,000		2,500,000	2,950,000
SAMCO		D			17,830,000			4,130,000	4,130,000
Stern, Agee & Leach		D			20,000,000			4,000,000	4,000,000
									$344,020,000

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 General Obligation and Refunding Bonds Taxable, Series 2011

Purpose Proceeds of the bonds will be used to refund outstanding general obligation commercial paper notes of the State issued by TPFA for the Cancer Prevention and Research Institute of Texas to provide long term fixed rate financing for the refunded notes and for CPRIT to make grants for cancer research and prevention.

Par	$282,820,000		
Board Approval	July 15, 2011	**True Interest Cost**	4.00%
Sale Date	August 4, 2011	**Net Interest Cost**	4.08%
Delivery Date	August 23, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	McCall Parkhurst & Horton L.L.P.		57,711	0.20
Co-Bond Counsel				
Financial Advisor	Coastal Securities		65,000	0.23
Co-Financial Advisor				
Printing	Image Master		1,311	0.00
Paying Agent\Registrar				
Escrow Agent	Texas Treasury Safekeeping Trust		500	0.00
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			9,500	0.03
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			4,447	0.02
Rating Agency	**Rating**			
Moody's Rating	Aaa		30,455	0.11
S&P Rating	AA+		26,710	0.09
Fitch Rating	AAA		27,071	0.10
Subtotal			$222,705	$0.79
Other Costs				
TOTAL			**$222,705**	**$0.79**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee	50,000	$0.18
Underwriting Risk		
Takedown	1,107,967	$3.92
Structuring Fee		
Spread Expenses	160,028	$0.57
Total Gross Spread*	**$1,317,995**	**$4.66**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth L.L.P.		45,500	0.16
Co Underwriter's Counsel	Bates & Coleman, P.C.		19,500	0.07

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Jefferies & Company, Inc.		47.50	100.00	50,000	49.58	549,279
JP Morgan Securities, Inc.		7.50			8.92	98,855
Mesirow Financial Products		7.50			3.63	40,174
Morgan Stanley		7.50			7.78	86,205
Piper Jaffray & Co.		7.50			5.67	62,850
Raymond James & Ass.		7.50			9.25	102,517
Stifel Nicolaus		7.50			6.25	69,207
Wells Fargo Securities		7.50			8.92	98,880
Total		100.00	100.00	50,000	100.00	$1,107,967

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Jefferies & Company, Inc.		D	1,000,000	429,180,000	18,160,000	1,000,000	231,590,000	15,650,000	248,240,000
JP Morgan Securities, Inc.		D	4,800,000	7,500,000		4,500,000	5,600,000		10,100,000
Mesirow Financial Products		D		2,000,000			750,000		750,000
Morgan Stanley		D	1,525,000			1,525,000			1,525,000
Piper Jaffray & Co.		D		3,600,000	58,915,000		1,400,000		1,400,000
Raymond James & Ass.		D	100,000	4,550,000	22,280,000		1,960,000		1,960,000
Stifel Nicolaus		D	1,345,000	250,000	20,000,000	1,345,000	250,000		1,595,000
Wells Fargo Securities		D		4,000,000	33,000,000		2,500,000	14,750,000	17,250,000
									$282,820,000

Historically Underutillized Business (HUB) Types:
AP - Asian-Pacific American BA - Black American HA - Hispanic American
NA - Native American WO - Woman Owned

Texas Veterans' Land Board

Issue State of Texas Veterans Bonds, Series 2011B

Purpose The proceeds will be used to make home loans to qualified veterans.

Par	$74,995,000		
Board Approval	August 9, 2011	**True Interest Cost**	Floating
Sale Date	August 24, 2011	**Net Interest Cost**	Floating
Delivery Date	August 25, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		67,500	0.90
Co-Bond Counsel	Lannen & Oliver P.C.	BA	16,907	0.23
Financial Advisor	Raymond James & Assoc		27,248	0.36
Co-Financial Advisor				
Printing	Island Printing		914	0.01
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Fee				
Attorney General			9,500	0.13
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel	Andrews Kurth L.L.P.		25,000	0.33
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Aaa/VMIG-1		26,000	0.35
S&P Rating				
Fitch Rating				
Subtotal			$173,069	$2.31
Other Costs				
TOTAL			**$173,069**	**$2.31**

Underwriting Spread	Amount ($)	Per $1,000
Management Fee		
Underwriting Risk		
Takedown	74,995	$1.00
Structuring Fee		
Spread Expenses	31,506	$0.42
Total Gross Spread*	**$106,501**	**$1.42**

*Does the total gross spread include the underwriter's counsel fee? Yes

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Locke Lord Bissell & Liddell L.L.P.		25,000	0.33
Co Underwriter's Counsel	Mahomes Bolden & Warren	BA	5,000	0.07

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Goldman, Sachs & Co.		85.00			85.00	63,746
Jackson Securities Inc.	BA	15.00			15.00	11,249
Total		100.00			100.00	$74,995

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total

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 - Orders submitted during the order period, which are filled third. The customer has designated which syndicate member(s) earn the takedown on the order, instead of the credit for the order being allocated based on participation rate.

Disclosure - Accurate and complete information material to a securities transaction made available to potential investors for consideration in making investment decisions.

Escrow - Fund established to hold moneys or securities pledged and to be used to pay debt service on an outstanding bond issue.

Escrow Agent - Commercial bank or trust company retained to hold the investments purchased with the proceeds of an advance refunding and to use the invested funds to pay debt service on the refunded bonds when due.

Expenses - Component of the underwriting spread representing the costs of operating the syndicate, such as legal counsel, travel, printing, day loans, wire fees and other associated fees.

Financial Advisor - Consults with the issuer on matters pertinent to a proposed issue, such as structure, timing, marketing, fairness of pricing, terms and bond ratings.

Group Net Order - Orders taken during the order period which are filled as if they arrived at the end of the order period. These orders are credited to the syndicate account based on participation.

Indenture - Deed or contract which may be in the form of a bond resolution and sets forth the legal obligations of the issuer with respect to the securities and names a trustee who holds funds and security and represents the interests of the bondholders.

Liability - The amount of a new issue an underwriter is responsible for underwriting and distributing. Also determines underwriter compensation as the basis for certain takedown allocations and the commitment for unsold balances.

Management Fee - Component of the underwriting spread that compensates the underwriters for their efforts in creating and implementing the financing.

Member Order - Orders for smaller customers, which are filled last.

Negotiated Sale - Issuer selects an underwriting firm or syndicate early in the bond issuance process and negotiates a purchase price for the bonds with the underwriter at the time of the bond sale.

Notice of Sale - Publication by an issuer describing the terms of sale of an anticipated new offering of municipal securities.

Official Statement - Document published by the issuer which provides material information to investors on a new issue of municipal securities including the purposes of the issue, repayment provisions, and the financial, economic and social characteristics of the issuing government.

Order Period – set by the managers as the first hour or half hour of regular business on the dar following the date of sale.

Par Amount - Face value or principal of a securities issue.

Paying Agent - Responsible for transmitting payments of principal and interest from the issuer to the security holders.

Printer - Produces the official statement, notice of sale, and any bonds required to be transferred between the issuer and purchasers of the bonds.

Priority Order - Depending on the underwriting policies and procedures, this type of order may be a group or designated order.

Private Placement - Issuer sells bonds directly to investors or through a placement agent without a public offering of the securities.

Rating Agency - Provides publicly available ratings of the credit quality of securities issuers, measuring the probability of the timely repayment of principal and interest on municipal securities.

Refunding Bond - Issued to retire or defease a bond that is already outstanding. If the refunding bond is issued within 90 days of the call date or maturity date on the outstanding bond, it is a current refunding, otherwise it is called an advance refunding.

Registrar - Responsible for maintaining records on behalf of the issuer for the purpose of noting the owners of registered bonds.

Remarketing Fee - Compensation to an agent involved with secondary offering of issued and outstanding notes or bonds bearing short term interest rates, generally in connection with any mandatory or optional tender or put (return of the security to the issuer) and the resetting of interest rates.

Selling Group - Group of municipal securities brokers and dealers that assist in the distribution of a new issue of securities.

Structuring Fee - Component of the underwriting spread that compensates the underwriters for developing an issue within the issuer's legal and financial constraints and making the issue marketable to investors.

Syndicate - Group of underwriters formed to purchase a new issue of municipal securities from the issuer and offer it for resale to investors.

Takedown - Usually the largest component of the underwriting spread that is similar to a commission, which represents the income derived from the sale of securities. Also known as selling concession.

Trustee - Bank or trust company designated by the issuer or borrower under the bond indenture or resolution as the custodian of funds and security and acts as the representative of the bondholder, including making principal and interest payments to them.

Underwriter - Purchases a new issue of securities from the issuer for resale to investors.

Underwriting Spread - Amount representing the difference between the price at which securities are bought from the issuer by the underwriter and the price at which they are reoffered to the investor.

Underwriting Risk - Fee which is part of the underwriting spread which is designed to compensate the underwriter for the risk associated with market shifts and interest rate increases before all of the bonds have been sold.

Underwriter's Counsel - Attorney who, on behalf of the underwriter, negotiates terms and prepares a bond purchase agreement and agreement among underwriters, and prepares or reviews bond and disclosure documents.

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