State of Texas
Bond Transaction Report
For the period September 1, 2008 - February 28, 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

May 15, 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 September 1, 2008 through February 28, 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 thirteen (13) bond issues with a par value amount of $1,228,759,575.

"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 November 15, 2009.

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 2008B Bonds	50,000,000	8/29/2008	9/11/2008
Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Refunding Bonds (Alta Cullen Apartments), Series 2008	14,000,000	11/20/2008	11/26/2008
Board of Regents of Texas State Technical College Bonds, Taxable Revenue Financing System Series 2008A	1,000,000	9/18/2008	12/3/2008
State of Texas Constitutional Appropriation Bonds (Stephen F. Austin State University) Series 2008	10,200,000	11/20/2008	12/18/2008
Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2008B & 2008C (EDAP)	60,745,000	9/18/2008	1/6/2009
Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008A	256,735,000	9/2/2008	1/6/2009
Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009	108,395,000	11/20/2008	2/4/2009
Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009	22,994,575	11/20/2008	2/4/2009
Board of Regents of The University of North Texas System, Revenue Financing System Bonds, Series 2009	38,650,000	11/20/2008	2/19/2009
Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)	170,825,000	9/18/2008	3/3/2009
Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2009	20,400,000	1/30/2009	3/4/2009
Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	144,995,000	1/22/2009	4/10/2009
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	251,735,000	2/12/2009	4/11/2009
Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009B	78,085,000	5/14/2008	8/6/2008
Total Par Amount	**$ 1,228,759,575**		

SUMMARY OF UNDERWRITING FEES
September 2008 - February 2009

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Banc of America Securities LLC	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	29,318	$ 29,318
			-	29,318	$ 29,318
Citigroup	No	Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009	-	35,753	$ 35,753
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)	16,015	106,606	$ 122,621
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	3,500	51,410	$ 54,910
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009B	-	54,633	$ 54,633
			-	54,633	$ 54,633
Coastal Securities	No	Board of Regents of The University of North Texas System, Revenue Financing System Bonds, Series 2009	7,730	49,596	$ 57,326
			-	49,596	$ 49,596
DEPFA First Albany	No	Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009	20,324	182,024	$ 202,348
			-		
			20,324	182,024	202,348
Edward Jones	No	Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009	-	19,275	$ 19,275
			-	19,275	$ 19,275
Estrada Hinojosa & Co.	HA	Board of Regents of The University of North Texas System, Revenue Financing System Bonds, Series 2009	7,730	12,695	$ 20,425
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)	16,015	4,382	$ 20,397
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009B	-	2,250	$ 2,250
		Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2009	5,100	18,888	$ 23,988
			7,730	12,695	$ 20,425
Frost Bank	No	Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)	16,015	8,250	$ 24,265
			16,015	8,250	$ 24,265
George K. Baum & Company	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2008B Bonds	-	10,000	$ 10,000
			-	10,000	$ 10,000
Goldman Sachs	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2008B Bonds	-	32,500	$ 32,500
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	-	28,010	$ 28,010
			-	60,510	$ 60,510
JP Morgan	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2008B Bonds	-	10,000	$ 10,000
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)	25,624	100,689	$ 126,313
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	7,000	59,250	$ 66,250

SUMMARY OF UNDERWRITING FEES
September 2008 - February 2009

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	593,873	$ 593,873
			32,624	763,812	$ 796,436
Loop Capital Markets LLC	BA	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008A	-	70,443	$ 70,443
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2008B & 2008C (EDAP)	38,559	182,551	$ 221,110
		Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009	6,775	60,675	$ 67,450
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009B	-	23,570	$ 23,570
			45,334	337,239	$ 382,573
Merrill Lynch & Co.	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	102,598	$ 102,598
			-	102,598	$ 102,598
Morgan Keegan & Co.	No	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008A	-	112,871	$ 112,871
		Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009	17,246	36,294	$ 53,540
		Board of Regents of The University of North Texas System, Revenue Financing System Bonds, Series 2009	15,460	81,747	$ 97,207
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)	16,015	87,712	$ 103,727
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009B	-	227,994	$ 227,994
		Board of Regents of the Texas Woman's University Revenue Financing System Bonds, Series 2009	10,200	61,756	$ 71,956
			58,921	608,374	$ 667,295
Morgan Stanley	No	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008A	-	873,682	$ 873,682
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	45,498	320,987	$ 366,485
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009B	-	47,698	$ 47,698
			45,498	1,242,367	$ 1,287,865
M.R. Beal & Company	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	28,761	$ 28,761
			-	28,761	$ 28,761
Piper Jaffray	No	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	115,208	$ 115,208
		Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2009	5,100	15,263	$ 20,363
			5,100	130,471	$ 135,571
Ramirez & Co.	HA	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2008B Bonds	-	10,000	$ 10,000
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008A	-	51,029	$ 51,029
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2008B & 2008C (EDAP)	2,000	9,500	$ 11,500
		Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009	6,775	60,675	$ 67,450
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	2,000	2,050	$ 4,050
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	31,137	$ 31,137
			10,775	164,391	$ 175,166

SUMMARY OF UNDERWRITING FEES
September 2008 - February 2009

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
RBC Capital Markets	No	State of Texas Constitutional Appropriation Bonds (Stephen F. Austin State University) Series 2008	-	23,282	$ 23,282
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2008B & 2008C (EDAP)	5,000	16,200	$ 21,200
		Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009	-	8,723	$ 8,723
		Board of Regents of The University of North Texas System, Revenue Financing System Bonds, Series 2009	7,730	22,131	$ 29,861
		Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series 2009	20,324	182,024	$ 202,348
		Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)	38,436	364,536	$ 402,972
		Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	7,000	114,246	$ 121,246
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	140,022	$ 140,022
			78,490	871,164	$ 949,654
Siebert Brandford Shank & Co.	BA	Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2008A	-	368,126	$ 368,126
		Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009	-	-	$ -
		Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009A	-	74,014	$ 74,014
			-	442,140	$ 442,140
Southwest Securities Inc.	No	State of Texas Constitutional Appropriation Bonds (Stephen F. Austin State University) Series 2008	-	23,282	$ 23,282
			-	23,282	23,282
Stern Brothers & Co.	No	Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Refunding Bonds (Alta Cullen Apartments), Series 2008	37,026	-	$ 37,026
			37,026	46,564	$ 83,590
SAMCO	No	State of Texas Constitutional Appropriation Bonds (Stephen F. Austin State University) Series 2008	-	23,282	$ 23,282
			-	23,282	23,282
Southwest Securities	No	Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	3,000	37,225	$ 40,225
			3,000	37,225	$ 40,225
SBK-Brooks	BA	Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009B	-	4,750	$ 4,750
			-	4,750	$ 4,750
Wachovia Bank, N.A.	No	State of Texas Constitutional Appropriation Bonds (Stephen F. Austin State University) Series 2008	-	23,282	$ 23,282
			-	23,282	23,282
Walton Johnson & Co.	BA	Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)	1,000	-	$ 1,000
			1,000	-	$ 1,000
		TOTAL UNDERWRITING FEES (September 2008 - February 2009)	$ 324,811	$ 5,229,439	$ 5,554,250

Texas State Technical College System

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

Purpose: The TSTC plans to issue bonds for the purpose of refinancing a portion of the costs to acquire, construct and install a wind turbine as a renewable energy project near the System's campus located in Sweetwater, Texas by refunding a portion of outstanding commercial paper notes issued by the Texas Public Finance Authority to initially finance such project and to pay costs of issuance.

Par:	$1,000,000
Method of Sale:	Private Placement
Board Approval:	September 18, 2008
Private Placement Sale:	November 7, 2008
Closing Date:	December 3, 2008
True Interest Cost (TIC):	1.00%
Net Interest Cost (NIC):	n/a

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	6,500	6.50
Paying Agent/Registrar	The Bank of N Y Mellon Trust Co.	No	500	0.50
Purchase Counselor	Hunton & Williams, LLP	No	5,000	5.00
Attorney General		N/A	1,000	1.00
Rating Agencies	Rating			
Subtotal			$ 13,000	$ 13.00

Additional COI	First Southwest Co.		6,759	6.76
Total			$ 19,759	$ 19.76

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

	Firm	HUB	Fees
Underwriter's Counsel	N/A	No	Not Available

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	$ Amount	% Amount	$ Amount
N/A		0.00%	-	0.00%	-
Total		100.00%	$ -	100.00%	$ -

The Texas Tech University System

Issue: Board of Regents of the Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)

Purpose: The TTUS plans to issue bonds for the following purposes: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure for TTUS; (ii) refunding the refunded bonds; (iii) refunding the refunded Commercial Paper Notes and; (iv) paying the related issuance costs.

Par:	$170,825,000
Method of Sale:	Negotiated
Board Approval:	September 18, 2008
Negotiated Sale:	February 2, 2009
Closing Date:	April 3, 2009
True Interest Cost (TIC):	4.25%
Net Interest Cost (NIC):	4.46%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	120,527	0.71
Financial Advisor	First Southwest Co.	No	86,913	0.51
Printing	i-Deal/Clements Printing	No	4,255	0.02
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	4,500	0.03
Escrow Agent	The Bank of NY/Deutsche Bank	No	3,900	0.02
Attorney General		N/A	9,500	0.06
Rating Agencies	Rating			
Moody's	Aa3		68,330	0.40
Standard & Poor's	AA		60,000	0.35
Fitch	AA		45,000	0.26
Subtotal			$ 402,925	$ 2.36

Other Costs	Firm	HUB	Amount	Per $1,000
Computer Structure Fee	First Southwest Co.	No	12,000	0.07
Contingency	System	No	13,000	0.08
FA Fee for CP program increase	First Southwest Co.	No	25,000	0.15
Total			$ 452,925	2.65

Underwriting Spread	Amount	Per $1,000
Management Fee	128,119	0.75
Takedown	672,176	3.93
Spread Expenses	110,258	0.65
Total*	$ 910,553	$ 5.33

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Vinson & Elkins LLP	No	68,330

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
RBC Capital Markets	No	30.00%	30.00%	38,436	54.23%	364,536
JP Morgan	No	20.00%	20.00%	25,624	14.98%	100,689
Citigroup	No	12.50%	12.50%	16,015	15.86%	106,606
Frost Bank	No	12.50%	12.50%	16,015	1.23%	8,250
Estrada Hinojosa & Co.	HA	12.50%	12.50%	16,015	0.65%	4,382
Morgan Keegan & Co.	No	12.50%	12.50%	16,015	13.05%	87,712
Total		100.00%	100.00%	$ 128,120	100.00%	$ 672,175

The Texas Tech University System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2009)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 170,825	RBC Captial Markets	No	D	27,150	476,865	65,480	16,300	126,945	18,300	161,545
	JP Morgan	No	D	7,600	1,000	52,065	1,250	-	3,680	4,930
	Citigroup	No	D	2,050	-	-	1,300	-	-	1,300
	Frost Bank	No	D	2,000	5,000	9,300	1,600	-	-	1,600
	Estrada Hinojosa & Co.	HA	D	-	3,750	-	-	-	-	-
	Morgan Keegan & Co.	No	D	33,000	5,000	1,850	1,000	-	450	1,450
										170,825

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

Texas Woman's University

Issue: Board of Regents of Texas Woman's University Revenue Financing System Bonds, Series 2009

Dallas Center which will consolidate the existing Parkland and Presbyterian campuses into one facility to establish a collaborative learning environment. The eight story facility will contain approximately 190,000 sq. ft. with a 220 seat auditorium with stepped seating, a stroke center, a one-stop student services center and lobby, several tiered and non-tiered classrooms of various sizes and a building services facility that includes a dock/maintenance area. The Center will also house student study spaces, dining/lounge space, a fitness center, student organizational spaces and a large multi-purpose room. In addition, the Center will also contain a number of teaching and observation laboratories.

Par:	$20,400,000
Method of Sale:	Negotiated
Board Approval:	January 30, 2009
Negotiated Sale:	February 4, 2009
Closing Date:	April 4, 2009
True Interest Cost (TIC):	4.52%
Net Interest Cost (NIC):	4.50%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	16,000	0.78
Financial Advisor	RBC Capital Markets	No	43,094	2.11
Printing	Island Printing/i-Deal Prospectus	No	2,420	0.12
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	415	0.02
Attorney General		N/A	9,500	0.47
Rating Agencies	Rating			
Moody's	Aa3		22,500	1.10
Standard & Poor's	AAA		18,000	0.88
Subtotal			$ 111,929	$ 5.49

Other Costs	Firm	HUB	Amount	Per $1,000
Credit Enhancement	Financial Security Insurance	No	97,897	4.80
Total			$ 209,826	10.29

Underwriting Spread	Amount	Per $1,000
Management	20,400	1.00
Takedown	95,906	4.70
Spread Expenses	18,392	0.90
Total*	$ 114,298	$ 6.60

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	12,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
Morgan Keegan & Co.	No	50.00%	50.00%	10,200	64.39%	61,756
Estrada Hinojosa & Co.	HA	25.00%	25.00%	5,100	19.69%	18,888
Piper Jaffray	No	25.00%	25.00%	5,100	15.91%	15,263
Total		100.00%	100.00%	$ 20,400	99.99%	$ 95,907

Texas Woman's University

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of Texas Woman's University, Revenue Financing System Bonds, Series 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 20,400	Morgan Keegan & Co.	No	D	-	40,465	7,080	-	12,010	6,270	18,280
	Piper Jaffray	No	D	-	-	7,815	-	-	-	-
	Estrada Hinojosa & Co.	No	D	-	4,135	2,300	-	200	725	925
	Bonds Underwritten	No	D	-	-	-	-	-	-	1,995
										21,200

HISTORICALLY UN
AP - Asian-Pacific American
BA - Black American
HA - Hispanic American
NA - Native American
WO - Woman Owned

Texas A&M University System

Issue: Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009 A&B

Purpose: The Series A and Series B Bonds are to be issued for the purpose of: (i) financing and refinancing the costs of acquiring, purchasing, constructing, improving, enlarging, and equipping the property and facilities of the Participants of the Revenue Financing System; (ii) refunding all or a portion of any outstanding Parity Obligations previously issued by the Board pursuant to the Third through the Nineteenth Supplemental Resolutions to the Master Resolution; (iii) refunding all or a portion of the Board's outstanding RFS Commercial Paper Notes, Series B to provide permanent financing for facilities and improvements financed with the proceeds of the Notes; (iv) and paying the related costs of

Par (Series A):	$251,735,000
Par (Series B):	$78,085,000
Method of Sale:	Negotiated
Board Approval:	February 12, 2009
Negotiated Sale:	February 13, 2009
Closing Date:	March 11, 2009
True Interest Cost (TIC):	4.02%; 4.35%
Net Interest Cost (NIC):	4.25%; 4.52%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	133,558	0.53
Financial Advisor	First Southwest Co.	No	164,934	0.66
Printing	i-Deal/Clements Printing	No	4,500	0.02
Paying Agent/Registrar	Regions Bank	No	6,244	0.02
Escrow Agent	US Bank CP/Bank of NY Series 1997	No	1,375	0.01
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	30,000	0.12
Attorney General		N/A	19,000	0.08
Rating Agencies	Rating			
Moody's	Aa3		85,475	0.34
Standard & Poor's	AA+		52,500	0.21
Fitch	AA+		15,000	0.06
Subtotal			$ 512,586	$ 2.04

Other Costs	Firm	HUB	Amount	Per $1,000
		No	-	0.00
Total			$ 512,586	2.04

Series 2009A:

Underwriting Spread	Amount	Per $1,000
Takedown	1,114,931	4.43
Spread Expenses	78,179	0.31
Total*	$ 1,193,110	$ 4.74

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	34,346

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
JP Morgan	No	30.00%	0.00%	-	53.27%	593,873
RBC Capital Markets	No	15.00%	0.00%	-	12.56%	140,022
Piper Jaffray	No	15.00%	0.00%	-	10.33%	115,208
Merrill Lynch & Co.	No	8.00%	0.00%	-	9.20%	102,598
Banc of America Securities LLC	No	8.00%	0.00%	-	2.63%	29,318
Ramirez & Co.	HA	8.00%	0.00%	-	2.79%	31,137
Siebert Brandford Shank & Co.	BA	8.00%	0.00%	-	6.64%	74,014
M.R. Beal & Company	No	8.00%	0.00%	-	2.58%	28,761
Total		100.00%	0.00%	$ -	100.00%	$ 1,114,931

Series 2009B:

Underwriting Spread	Amount	Per $1,000
Takedown	360,849	1.43
Spread Expenses	23,360	0.09
Total*	$ 384,209	$ 1.53

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	10,654

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
Morgan Keegan & Co.	No	30.00%	0.00%	-	30.00%	227,994
Citigroup	No	23.00%	0.00%	-	23.00%	54,633
Morgan Stanley	No	23.00%	0.00%	-	23.00%	47,698
Estrada Hinojosa & Co.	HA	8.00%	0.00%	-	8.00%	2,250
Loop Capital Markets LLC	BA	8.00%	0.00%	-	8.00%	23,570
SBK - Brooks	BA	8.00%	0.00%	-	8.00%	4,750
Total		100.00%	0.00%	$ -	100.00%	$ 360,895

Texas A&M University System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The Texas A&M University System Revenue Financing System Bonds, Series 2009 A&B

Series 2009A

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 251,735	Ramirez & Co.	No	D	31,200	633,685	4,865	21,025	214,255	4,865	240,145
	RBC Capital Markets	No	D	3,900	-	35,000	3,345	-	-	3,345
	Piper Jaffray	No	D	2,625	-	39,250	2,545	-	-	2,545
	Merrill Lynch & Co.	No	D	2,500	-	-	2,365		-	2,365
	Morgan Keegan & Co.	No	D	1,250	-	12,000	1,250		-	1,250
	Ramirez & Co.	No	D	1,835	-	15,000	1,585	-	-	1,585
	Siebert Brandford Shank & Co.	BA	D	-	-	11,000	-	-	-	-
	M.R. Beal & Company	No	D	500	-	5,000	500	-	-	500
										251,735

Series 2009B

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 78,085	Morgan Keegan	No	D	42,135	92,505	-	25,950	47,640	-	73,590
	Citigroup	No	D	1,000	-	-	850	-	-	850
	Morgan Stanley	No	D	1,735	-	8,000	1,485	-	-	1,485
	Estrada Hinojosa & Co.	HA	D	-	-	4,000	-		-	-
	Loop Capital Markets LLC	BA	D	-	-	5,465	-		-	-
	SBK - Brooks	BA	D	1,300	-	5,000	800	-	-	800
	Bonds Underwritten									1360
										78,085

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 2009

Purpose: Proceeds from the sale of the Bonds will be used to (i) defease certain outstanding notes, (ii) finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operation and other facilities, roads, or infrastructure related for or on behalf of the System, including individual campuses of the System, and (iii) pay the costs of issuing the Bonds.

Par:	$108,395,000
Method of Sale:	Negotiated
Board Approval:	November 20, 2008
Negotiated Sale:	January 13, 2009
Closing Date:	February 4, 2009
True Interest Cost (TIC):	4.42%
Net Interest Cost (NIC):	4.57%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	50,007	0.46
Financial Advisor	First Southwest Co.	No	53,085	0.49
Printing	First Southwest Co.	No	2,000	0.02
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	500	0.00
Attorney General		N/A	9,500	0.09
Rating Agencies	Rating			
Moody's	Aa3		33,467	0.31
Standard and Poor's	AA-		40,000	0.37
Subtotal			$ 188,559	$ 1.74

Other Costs			-	0.00
Total			$ 188,559	$ 1.74

Underwriting Spread	Amount	Per $1,000
Takedown	485,398	4.48
Management Fee	54,198	0.50
Spread Expenses	53,203	0.49
Total*	$ 592,799	$ 5.47

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Bracewell & Giulliani	No	27,099

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
RBC Capital Markets	No	37.50%	37.50%	20,324	37.50%	182,024
DEPFA First Albany	No	37.50%	37.50%	20,324	37.50%	182,024
Loop Capital Markets LLC	BA	12.50%	12.50%	6,775	12.50%	60,675
Ramirez & Co.	HA	12.50%	12.50%	6,775	12.50%	60,675
Total		100.00%	100.00%	$ 54,198	100.00%	$ 485,398

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 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 108,395	RBC Captial Markets	No	D	7,690	241,910	12,980	3,080	100,710	3,355	107,145
	DEPFA First Albany	No	D	-	1,000	35,130	-	250	-	250
	Loop Capital Markets LLC	BA	D	-	-	17,795	-	-	-	-
	Ramirez & Co.	HA	D	-	-	10,465	-	-	1,000	1,000
										108,395

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

The University of North Texas

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

Purpose: The Series 2009 Bonds will be issued in one or more series to refinance into long-term debt the commercial paper notes used for interim construction financing for the System's new Public Health Education Building, to fund proceeds to complete the construction of the Public Health Education Building and to pay costs of issuance.

Par:	$38,650,000
Method of Sale:	Negotiated
Board Approval:	November 20, 2008
Negotiated Sale:	January 21, 2009
Closing Date:	February 19, 2009
True Interest Cost (TIC):	4.50%
Net Interest Cost (NIC):	4.62%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	21,059	0.54
Financial Advisor	First Southwest Co.	No	20,325	0.53
Printing	i-Deal/Clements Printing	No	2,668	0.07
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	5,000	0.13
Attorney General		N/A	9,500	0.25
Rating Agencies	Rating			
Moody's	Aa3		27,000	0.70
Fitch	AA-		25,000	0.65
Subtotal			$ 110,552	$ 2.86

Other Costs			-	0.00
Total			$ 110,552	$ 2.86

Underwriting Spread	Amount	Per $1,000
Takedown	166,152	4.30
Management Fee	38,650	1.00
Spread Expenses	33,622	0.87
Total*	$ 238,424	$ 6.17

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Locke Lord Bissell & Liddell LLP	No	23,573

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
Morgan Keegan & Co.	No	40.00%	40.00%	15,460	49.20%	81,747
Coastal Securites	No	20.00%	20.00%	7,730	29.85%	49,596
Estrada Hinojosa & Co.	HA	20.00%	20.00%	7,730	7.64%	12,695
RBC Capital Markets	No	20.00%	20.00%	7,730	13.32%	22,131
Total		100.00%	100.00%	$ 38,650	100.00%	$ 166,169

The University of North Texas

BOND ORDER AND ALLOTMENT SUMMARY

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

			Dom/	Orders			Allotments			
PAR	Finn	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 38,650	Morgan Keegan & Co.	No	D	-	25,810	9,695	-	15,895	9,445	25,340
	Coastal Securities	No	D	-	-	9,770	-	-	7,845	7,845
	Estrada Hinojosa & Co.	HA	D	-	-	5,345	-	-	1,120	1,120
	RBC Captial Markets	No	D	-	-	4,620	-	-	1,120	1,120
	Bonds Underwritten									3,195
										38,620

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 2008A

Purpose: Bond proceeds will be used to provide new money to fund construction and acquisition costs of projects in the Capital Improvement Plan and to pay costs of issuance.

Par:	$256,735,000
Method of Sale:	Negotiated
Board Approval:	September 2, 2008
Negotiated Sale:	January 6, 2009
Closing Date:	January 6, 2009
True Interest Cost (TIC):	4.43%
Net Interest Cost (NIC):	4.50%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	106,847	0.42
Printing	ImageMaster	No	2,600	0.01
Paying Agent/Registrar	Regions Bank	No	2,250	0.01
Escrow Agent	Deutsche Bank	No	250	0.00
Securities Counsel	McCall, Parkhurst & Horton LLP	No	35,000	0.14
Attorney General		N/A	9,500	0.04
Miscellaneous		N/A	1,943	0.01
Rating Agencies	Rating			
Moody's	Aaa		51,347	0.20
Standard & Poor's	AAA		47,250	0.18
Fitch	AAA		15,000	0.06
Subtotal			$ 271,987	$ 1.06
Additional COI			-	0.00
Total			$ 271,987	$ 1.06

Underwriting Spread	Amount	Per $1,000
Takedown	1,146,150	4.46
Spread Expenses	73,341	0.29
Total*	$ 1,219,491	$ 4.75

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	38,510

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Takedown	
Syndicate Member	HUB	% Amount	% Amount	$ Amount
Morgan Stanley	No	50.00%	76.23%	873,682
Morgan Keegan & Co.	No	35.00%	9.85%	112,871
Loop Capital Markets LLC	BA	5.00%	6.15%	70,443
Ramirez & Co.	HA	5.00%	4.45%	51,029
Siebert Branford Shank & Co.	BA	5.00%	3.33%	368,126
Total		100.00%	100.00%	$ 1,476,151

The University Of Texas System

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of the University of Texas System, Revenue Fianancing System Bonds, Series 2008A

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 256,735	Morgan Stanley	No	D	-	258,635	-	-	223,970	-	223,970
	Morgan Keegan & Co.	No	D	-	28,485	-	-	11,450	-	11,450
	Loop Capital Markets LLC	BA	D	-	4,590	-	-	4,145	-	4,145
	Ramirez & Co.	HA	D	-	20,165	-	-	14,170	-	14,170
	Siebert Branford Shank & Co.	BA	D	-	3,000	-	-	3,000	-	3,000
										256,735

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

Stephen F. Austin State University

Issue: State of Texas Constitutional Appropriation Bonds (Stephen F. Austin State University) Series 2008

Purpose: The Bonds are being issued for the purpose of providing a portion of the funds to (i) complete construction and equipment of the Early Childhood Research Center and (ii) pay certain costs related to the issuance of the Bonds.

Par:	$10,200,000
Method of Sale:	Competitive
Board Approval:	November 20, 2008
Competitive Sale:	December 2, 2008
Closing Date:	December 18, 2008
True Interest Cost (TIC):	4.37%
Net Interest Cost (NIC):	4.39%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	22,000	2.16
Financial Advisor	First Southwest Co.	No	32,000	3.14
Printing	i-Deal/Clements Printing	No	3,000	0.29
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	2,000	0.20
Miscellaneous		N/A	5,000	0.49
Attorney General		N/A	9,500	0.93
Rating Agencies	Rating			
Fitch	AA+		6,500	0.64
Subtotal			$ 80,000	$ 7.84

Additional COI			-	0.00
Total			$ 80,000	$ 7.84

Underwriting Spread	Amount	Per $1,000
Underwriting Risk	121,788	11.94
Takedown	93,126	9.13
Spread Expenses	16,203	1.59
Total*	$ 231,117	$ 22.66

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

	Firm	HUB	Fees
Underwriter's Counsel	N/A	No	Not Available

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	$ Amount	% Amount	$ Amount
Southwest Securities Inc.	No	0.00%	-	25.00%	23,282
Wachovia Bank, N.A.	No	0.00%	-	25.00%	23,282
RBC Capital Markets	No	0.00%	-	25.00%	23,282
SAMCO	No	0.00%	-	25.00%	23,282
Total		100.00%	$ -	100.00%	$ 93,128

Stephen F. Austin State University

BOND ORDER AND ALLOTMENT SUMMARY

Issue: State of Texas Constitutional Appropriation Bonds (Stephen F. Austin University) Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 10,200	Southwest Securities Inc.	No	D	6,000	-	-	5,800	-	-	5,800
	SAMCO	No	D	2,350	-	-	2,350	-	-	2,350
	RBC Capital Markets	No	D	1,700	-	-	1,700	-	-	1,700
	Wachovia Bank, N.A.	No	D	350	-	-	350	-	-	350
										10,200

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Variable Rate Demand Multifamily Housing Revenue Refunding Bonds (Alta Cullen Apartments), Series 2008

Purpose: The proceeds of the bonds will refinance the original $14 million in tax-exempt bonds issued through TDHCA in 2005, which financed the construction of the Alta Cullen Apartments in Houston.

Par:	$14,000,000
Method of Sale:	Negotiated
Board Approval:	November 20, 2008
Negotiated Sale:	November 25, 2008
Closing Date:	November 26, 2008
True Interest Cost (TIC):	5.12%
Net Interest Cost (NIC):	5.07%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	85,000	6.07
Financial Advisor	RBC Capital Markets	No	30,000	2.14
Trustee	U.S. Bank, N.A.	No	2,293	0.16
Trustee Counsel	McGuire, Craddock & Strother	No	3,000	0.21
Disclosure Counsel	Andrews Kurth LLP	No	5,000	0.36
Issuer Fees	TDHCA	N/A	96,600	6.90
Miscellaneous		N/A	2,000	0.14
Rating Agencies	Rating			
Standard & Poor's	AAA/A-1+		12,000	0.86
Subtotal			$ 235,893	$ 16.85

Additional COI			822,085	58.72
Total			$ 1,057,978	$ 75.57

Underwriting Spread	Amount	Per $1,000
Management Fee	37,026	2.64
Total*	$ 37,026	$ 2.64

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

	Firm	HUB	Fees
Underwriter's Counsel	Gilmore & Bell P.C.	No	23,200

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	$ Amount	% Amount	$ Amount
Stern Brothers & Co.	N/A	100.00%	37,026	100.00%	-
Total		100.00%	$ 37,026	100.00%	$ -

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Refunding Bonds (Alta Cullen Apartments), Series 2008

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 14,000	Stern Brothers & Co.	No	D	-	14,000	-	-	14,000	-	14,000
										14,000

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES
AP - Asian-Pa Morgan Keegan & Co.
BA - Black American
HA - Hispanic American
NA - Native American
WO - Woman Owned

Texas Public Finance Authority

Issue: Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009

Purpose: Tuition Revenue Bond proceeds will be used to fund campus deferred maintenance projects and to construct a new building for SFA's School of Nursing.

Par:	$22,994,575
Method of Sale:	Negotiated
Board Approval:	November 20, 2008
Negotiated Sale:	January 14, 2009
Closing Date:	February 4, 2009
True Interest Cost (TIC):	4.34%
Net Interest Cost (NIC):	4.23%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	18,106	0.79
Financial Advisor	First Southwest Co.	No	39,996	1.74
Printing	i-Deal/Clements Printing	No	3,436	0.15
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	400	0.02
Miscellaneous		N/A	603	0.03
Attorney General		N/A	9,500	0.41
Rating Agencies	Rating			
Moody's	A2/Aa2		14,625	0.64
Fitch	A+/AAA		9,000	0.39
Subtotal			$ 95,666	$ 4.16

Bond Insurance	AGC		237,447	10.33
Total			$ 333,113	$ 14.49

Underwriting Spread	Amount	Per $1,000
Takedown	100,044	4.35
Structure Fee	17,246	0.75
Spread Expenses	24,018	1.04
Total*	$ 141,308	$ 6.15

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	17,500

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Structuring Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
Morgan Keegan & Co.	No	100.00%	100.00%	17,246	36.28%	36,294
Citigroup	No	0.00%	0.00%	-	35.74%	35,753
Edward Jones	No	0.00%	0.00%	-	19.27%	19,275
RBC Capital Markets	No	0.00%	0.00%	-	8.72%	8,723
Siebert Brandford Shank & Co.	BA	0.00%	0.00%	-	0.00%	-
Total		100.00%	100.00%	$ 17,246	100.00%	$ 100,044

Texas Public Finance Authority

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Public Finance Authority, Stephen F. Austin State University, Revenue Financing System Revenue Bonds, Series 2009

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member*	Total
$ 23,615	Morgan Keegan & Co.	No	D	2,620,000	2,250,000	8,735,000	2,620,000	1,970,000	6,195,000	10,785,000
	Citigroup	Yes	D	700,000	-	6,630,000	700,000	-	6,570,000	7,270,000
	Edward Jones	Yes	D	2,425,000	-	2,850,000	2,425,000	-	1,455,000	3,880,000
	RBC Captial Markets	No	D	100,000	-	4,515,000	100,000	-	1,580,000	1,680,000
	Siebert Brandford Shank &	BA	D	-	-	1,705,000	-		-	-
										23,615,000

* The total amount of bonds underwritten by Morgan Keegan and the syndicate, including member allotments related to bonds underwritten.
The total amount listed represents the full maturity amount of the CABs for maturity year 2010 as reflected in the Bond desk Report.

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

TEXAS VETERANS LAND BOARD

Issue: Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2008B Bonds

Purpose: The proceeds of the bonds will be used to originate loans to eligible Texas veterans from the Veterans' Housing Assistance Fund II.

Par:	$50,000,000
Method of Sale:	Negotiated
Board Approval:	August 29, 2008
Negotiated Sale:	September 10, 2008
Closing Date:	September 11, 2008
True Interest Cost (TIC):	floating
Net Interest Cost (NIC):	floating

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	1.10
Co-Bond Counsel	Lannen & Oliver PC	BA	13,541	0.27
Financial Advisor	RBC Captial Markets	No	18,500	0.37
Printing	Island Printing	No	1,347	0.03
Liquidity Provider's Counsel	Chapman and Cutler LLP	No	10,100	0.20
Foreign Liquidity Provider's Counsel	Dexia Credit Local	No	1,500	0.03
Attorney General		N/A	9,500	0.19
Rating Agencies	Rating			
Moody's	Aa1/VMIG 1		15,500	0.31
Fitch	AA+/F1+		15,000	0.30
Subtotal			$ 139,988	$ 2.80

	Amount	Per $1,000
Spread Expenses	29,112	0.58
Takedown	62,500	1.25
Total	$ 91,612	$ 1.83

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Andrews Kurth LLP	No	25,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	$ Amount	% Amount	$ Amount
Goldman Sachs	No	0.00%	-	52.00%	32,500
George K. Baum & Company	No	0.00%	-	16.00%	10,000
JP Morgan	No	0.00%	-	16.00%	10,000
Ramirez & Co.	HA	0.00%	-	16.00%	10,000
Total		100.00%	$ -	100.00%	$ 62,500

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 2008B Bonds

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

HISTORICALLY UNDERUTILIZED BUSINESS (HUB) TYPES
AP - Asian-Pac
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, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)

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

Par:	$144,995,000
Method of Sale:	Negotiated
Board Approval:	January 22, 2009
Negotiated Sale:	February 3, 2009
Closing Date:	April 10, 2009
True Interest Cost (TIC):	4.29%
Net Interest Cost (NIC):	4.45%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	24,083	0.17
Financial Advisor	First Southwest Co.	No	82,559	0.57
Paying Agent	The Bank of NY Mellon Trust Co.	No	458	0.00
Attorney General		N/A	9,500	0.07
Travel Expenses		N/A	4,025	0.03
Rating Agencies	Rating			
Moody's	Aa1		28,900	0.20
Standard & Poor's	Aa1		23,100	0.16
Fitch	AA+		23,000	0.16
Subtotal			$ 195,625	$ 1.35

Underwriting Spread	Amount	Per $1,000
Management Fee	72,498	0.50
Takedown	635,280	4.38
Spread Expenses	78,539	0.54
Total*	$ 786,317	$ 5.42

*Total Underwriting Spread does include Underwriter's Counsel fee

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

Syndicate Firms' Gross Takedown & Share Profit / Loss		Share of Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	% Amount	$ Amount	% Amount	$ Amount
Morgan Stanley	No	36.00%	62.76%	45,498	50.53%	320,987
Citigroup	No	8.00%	4.83%	3,500	8.09%	51,410
Goldman Sachs	No	8.00%	0.00%	0	4.41%	28,010
JP Morgan	No	8.00%	9.66%	7,000	9.33%	59,250
Loop Capital Markets LLC	No	8.00%	4.83%	3,500	3.48%	22,103
Ramirez & Co.	No	8.00%	2.76%	2,000	0.32%	2,050
RBC Capital Markets	No	8.00%	9.66%	7,000	17.98%	114,246
Southwest Securities	No	8.00%	4.14%	3,000	5.86%	37,225
Walton Johnson & Co.	BA	8.00%	1.38%	1,000	0.00%	0
Total		100.00%	100.02%	$ 72,498	100.00%	$ 635,281

Texas Water Development Board

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009, Sub-series 2009A (Water Infrastructure Fund)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 144,995	Morgan Stanley	No	D	58,210	116,790	37,450	41,700	44,220	17,725	103,645
	Citigroup	No	D	4,925	-	16,225	4,825	-	-	4,825
	Goldman Sachs	No	D	900	-	-	900	-	-	900
	J.P. Morgan	No	D	5,975	200	30,325	3,325	100	-	3,425
	Loop Captial Markets LLC	BA	D	3,050	-	20,725	3,050	-		3,050
	Ramirez & Co.	HA	D	825	-	5,375	200	-	-	200
	RBC Capital Markets	No	D	26,550	1,850	-	22,325	225	-	22,550
	Southwest Securities	No	D	6,400	-	6,000	6,400	-	-	6,400
	Walton Johnson & Co.	BA	D	-	-	1,000	-	-	-	-
										144,995

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, Water Financial Assistance Refunding Bonds, Series 2008B & 2008C (EDAP)

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

Par:	$60,745,000
Method of Sale:	Negotiated
Board Approval:	September 18, 2008
Negotiated Sale:	December 4, 2008
Closing Date:	January 6, 2009
True Interest Cost (TIC):	3.79%
Net Interest Cost (NIC):	n/a

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	37,262	0.61
Financial Advisor	First Southwest Co.	No	48,399	0.80
Paying Agent	The Bank of NY Mellon Trust Co.	No	1,083	0.02
Escrow Agent	The Bank of NY Mellon Trust Co.	No	133	0.00
Attorney General		N/A	19,000	0.31
Rating Agencies	Rating			
Moody's	Aa1		14,500	0.24
Standard & Poor's	Aa1		15,400	0.25
Fitch	AA+		15,000	0.25
Subtotal			$ 150,778	$ 2.48

Additional COI			-	0.00
Total			$ 150,778	$ 2.48

Underwriting Spread	Amount	Per $1,000
Management Fee	45,559	0.75
Takedown	243,158	4.00
Spread Expenses	47,302	0.78
Total*	$ 336,018	$ 5.53

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Fees
Underwriter's Counsel	Vinson & Elkins LLP	No	$ 32,000

Syndicate Firms' Gross Takedown & Share Profit / Loss		Management Fee		Takedown	
Syndicate Member	HUB	% Amount	$ Amount	% Amount	$ Amount
Loop Capital Markets LLC	BA	84.64%	38,559	75.08%	182,551
Ramirez & Co.	HA	4.39%	2,000	3.91%	9,500
RBC Capital Markets	No	10.97%	5,000	6.66%	16,200
Wachovia Bank, N.A.	No	0.00%	-	0.43%	1,050
Selling Group:					
Citigroup	No			0.87%	2,125
Goldman Sachs	No			1.66%	4,025
Morgan Keegan & Co.	No			0.41%	988
JP Morgan	No			4.62%	11,225
Morgan Stanley	No			2.92%	7,094
Southwest Securites	No			1.95%	4,750
Piper Jaffray	No			1.50%	3,650
Total		100.00%	$ 45,559	100.00%	$ 243,158

Texas Water Development Board

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, Water Financial Assistance Refunding Bonds, Series 2008B & 2008C (EDAP)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 60,745	Loop Capital Markets LLC	BA	D	48,405	13,435	-	33,120	13,435	-	46,555
	Ramirez & Co.	HA	D	2,200	-	-	2,200	-	-	2,200
	RBC Capital Markets	No	D	5,310	-	-	3,765	-	-	3,765
	Wachovia Bank, N.A.	No	D	245	-	-	235	-	-	235
	Selling Group:									
	Morgan Keegan & Co.	No		700	-	-	600	-	-	600
	Goldman Sachs	No		2,750	-	-	930	-	-	930
	JP Morgan	No		8,260	-	-	2,495	-	-	2,495
	Morgan Keegan & Co.	No		830	-	-	330	-	-	330
	Morgan Stanley	No		7,915	-	-	1,905	-	-	1,905
	Piper Jaffray	No		1,000	-	-	730	-	-	730
	Southwest Securties	No		1,400	-	-	1,000	-	-	1,000
										60,745

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

Glossary

Allotment - Distribution of bonds to underwriters to fill orders.

Bond Counsel - Retained by the issuer to give a legal opinion that the issuer is authorized to issue the proposed securities, has met all legal requirements necessary for issuance, and whether interest on the proposed securities will be exempt from federal income taxation and, where applicable, from state and local taxation.

Competitive Sale - Issuer solicits bids from underwriting firms to purchase its bonds, selling the bonds to the underwriter or syndicate offering the most favorable bid meeting the specifications of the notice of sale.

Dealer Fee - Cost of engaging a person or organization to underwrite, trade or sell securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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