State of Texas
Bond Transaction Report
For the period
September 1, 2009 – February 28, 2010

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 17, 2010

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, 2009 through February 28, 2010.

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 fourteen (14) bond issues with a par value amount of $2,534,390,000.

"HUB" (Historically Underutilized Business) status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. For the purposes of this report, to identify the controlling ownership of firms based on race, gender, and ethnicity, the businesses are classified as Black American (BA), Hispanic American (HA), Asian-Pacific American (AP), Native American (NA), Woman-Owned (WO), or not belonging to one of these categories. Although "HUB" is used in this report, it does not imply that the firms listed as such are certified with the Texas Comptroller of Public Accounts.

The next report will be available on November 15, 2010.

Robert C. Kline
Executive Director

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STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009B Bonds	50,000,000	8/20/2009	9/3/2009
Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009C and 2009D	375,000,000	10/8/2009	11/10/2009
Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009C Taxable Refunding Bonds	82,795,000	11/13/2009	11/18/2009
Texas Water Development Board State of Texas General Obligation Bonds, Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) and Series 2009F (Economically Distressed Areas Program)	125,940,000	11/10/2009	12/15/2009
Board of Regents of Texas State Technical College System, Revenue Financing System Bonds, Series 2009	31,555,000	9/17/2009	12/17/2009
Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project), Series 2009 (Tax-Exempt)	400,000,000	11/10/2009	12/17/2009
Board of Regents of the University of North Texas System, Revenue Financing System Bonds, Series 2009A and Revenue Financing System Refunding Bonds, Series 2009B	175,110,000	11/10/2009	12/22/2009
Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C	300,000,000	11/19/2009	12/23/2009
Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds, Series 2009	73,640,000	11/19/2009	12/23/2009
Board of Regents of Texas Woman's University, Revenue Financing System Bonds, Series 2009A	14,980,000	11/19/2009	12/30/2009
Veterans Land Board State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010A Bonds	74,995,000	2/10/2010	2/25/2010
Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2010	113,580,000	2/14/2010	2/25/2010
Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A	331,415,000	9/2/2009	3/25/2010
Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2010B	385,380,000	9/2/2009	4/14/2010
Total Par Amount	**$ 2,534,390,000**		

SUMMARY OF UNDERWRITING FEES
September 2009 - February 2010

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown		Total
Bank of America Merrill Lynch	No	Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project), Series 2009 (Tax-Exempt)	-	1,170,000	$	1,170,000
		Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010A Bonds		12,885	$	12,885
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2010B		78,548	$	78,548
			-	1,261,433	$	1,261,433
Barclays Capital	No	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009D		753,669	$	753,669
			-	753,669	$	753,669
Citigroup	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program)	10,000	82,017	$	92,017
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A		73,256	$	73,256
			10,000	155,273	$	165,273
Estrada Hinojosa & Co.	HA	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009D	-	13,761	$	13,761
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project), Series 2009 (Tax-Exempt)	-	260,000	$	260,000
		Board of Regents of the University of North Texas System, Revenue Financing System Bonds, Series 2009A	11,948	4,214	$	16,162
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2009B	1,185	380	$	1,565
		Board of Regents of Texas Woman's University, Revenue Financing System Bonds, Series 2009A	3,745	13,172	$	16,917
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A	-	12,894	$	12,894
			16,878	304,421	$	321,299
Fidelity Capital Markets	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program)	9,000	62,005	$	71,005
		Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010A Bonds	-	43,156	$	43,156
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A		4,131	$	4,131
			9,000	109,292	$	118,292
First Southwest Co.	No	Board of Regents of Texas Woman's University, Revenue Financing System Bonds, Series 2009A	7,490	40,569	$	48,059
			7,490	40,569	$	48,059
Goldman Sachs & Co.	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009B Bonds		194,219	$	194,219
			-	194,219	$	194,219
Jackson Securities	BA	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009B Bonds		3,217	$	3,217
			-	3,217	$	3,217
Jefferies & Company	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009B Bonds		14,336	$	14,336
		Board of Regents of the University of North Texas system, Revenue Financing system Bonds, Series 2009A	11,948	114,794	$	126,742

SUMMARY OF UNDERWRITING FEES
September 2009 - February 2010

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2009B	1,135	10,360	$ 11,545
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A		21,712	$ 21,712
			13,133	161,402	$ 174,535
JP Morgan	No	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009D	-	164,361	$ 164,361
		Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009C Taxable Refunding Bonds	-	82,795	$ 82,795
		Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project), Series 2009 (Tax-Exempt)		1,170,000	$ 1,170,000
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2010B	-	84,221	$ 84,221
			-	1,501,377	$ 1,501,377
Loop Capital Markets LLC	BA	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009C	-	22,363	$ 22,363
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program)	8,000	44,856	$ 52,856
		Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2010B		3,750	$ 3,750
			8,000	71,469	$ 79,469
Morgan Keegan & Co.	No	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009D	-	162,374	$ 162,374
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program)	45,564	236,359	$ 281,923
		Board of Regents of the University of North Texas System, Revenue Financing System Bonds, Series 2009A	31,362	300,733	$ 332,095
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2009B	3,160	27,141	$ 30,301
		Board of Regents of Texas Woman's University, Revenue Financing System Bonds, Series 2009A	3,745	15,172	$ 18,917
		Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010A Bonds	-	73,576	$ 73,576
		Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2010		52,405	$ 52,405
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A	-	48,956	$ 48,956
			84,331	915,816	$ 1,000,147
Morgan Stanley	No	Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2009B Bonds	-	34,756	$ 34,756
		Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010A Bonds	-	207,596	$ 207,596
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A	-	45,075	$ 45,075
			-	287,437	$ 287,437
M.R. Beal & Company	No	Board of Regents of The Texas A&M University system, Revenue Financing system Bonds, Series 2009D	-	78,155	$ 78,155
			-	78,155	$ 78,155
Piper Jaffray	No	Board of Regents of The Texas A&M University System, Revenue Financing system Bonds, Series 2009C	-	119,428	$ 119,428
		Board of Regents of The University of Texas System, Revenue Financing system Refunding Bonds, Series 2010B	-	55,083	$ 55,083
			-	174,511	$ 174,511
Raymond James & Co.	HA	Board of Regents of The Texas A&M University system, Revenue Financing system Bonds, Series 2009C		21,013	$ 21,013

SUMMARY OF UNDERWRITING FEES
September 2009 - February 2010

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
		Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program)	1,000	18,398	$ 19,398
		Board of Regents of The University of Texas system, Revenue Financing System Refunding Bonds, Series 2010B	-	4,365	$ 4,365
			1,000	44,822	$ 45,822
Raymond James and Associates	No	Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2010B	-	19,125	$ 19,125
			-	19,125	$ 19,125
RBC Capital Markets	No	Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2010B		245,062	$ 245,062
			-	245,062	$ 245,062
Siebert Brandford Shank & Co	BA	Board of Regents of The Texas A&M University system, Revenue Financing System Bonds, Series 2009D		73,493	$ 73,493
		Texas Veterans Land Board, State of Texas General Obligation Bonds Veterans' Housing Assistance Program, Fund II Series 2010A Bonds		29,303	$ 29,303
		Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2010	-	47,848	$ 47,848
			-	150,644	$ 150,644
Southwest Securities Inc.	No	Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program)	2,000	49,003	$ 51,003
		Board of Regents of the University of North Texas System, Revenue Financing System Bonds, Series 2009A	11,948	65,054	$ 77,002
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2009B	1,185	5,871	$ 7,056
		Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2010	-	34,760	$ 34,760
			15,133	154,688	$ 169,821
Stephens Inc.	No	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009D	-	96,327	$ 96,327
			-	96,327	$ 96,327
Wells Fargo Bank, N.A	No	Board of Regents of The Texas A&M University System, Revenue Financing System Bonds, Series 2009C	-	34,111	$ 34,111
		Board of Regents of the University of North Texas System, Revenue Financing System Bonds, Series 2009A	11,948	101,783	$ 113,731
		Board of Regents of the University of North Texas System, Revenue Financing System Refunding Bonds, Series 2009B	1,185	9,186	$ 10,371
		Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2010	-	262,518	$ 262,518
		Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A	-	190,125	$ 190,125
			15,133	597,723	$ 612,856
		TOTAL UNDERWRITING FEES (September 2009 - February 2010)	**$ 178,098**	**$ 7,323,151**	**$ 7,501,249**

TEXAS VETERANS LAND BOARD

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

Purpose: The proceeds of the bonds will be deposited in the Veterans' Housing and Assistance Fund II and made available to make home loans to eligible Texas veterans within the "Restricted Pool" in accordance with guidelines established by the Board for the Veterans' Housing Assistance Program.

Par:	$50,000,000
Method of Sale:	Negotiated
Board Approval:	August 20, 2009
Negotiated Sale:	August 26, 2009
Closing Date:	September 3, 2009
True Interest Cost (TIC):	4.00%
Net Interest Cost (NIC):	4.23%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	1.10
Co-Bond Counsel	Lannen & Oliver PC	BA	13,537	0.27
Financial Advisor	RBC Capital Markets	No	18,500	0.37
Printing	Island Printing	No	1,805	0.04
Attorney General		N/A	9,500	0.19
Rating Agencies	**Rating**			
Moody's	Aa1		11,675	0.23
Standard & Poor's	AA+		13,300	0.27
Subtotal			**$ 123,317**	**$ 2.47**

Underwriting Spread	Amount	Per $1,000
Takedown	248,738	4.97
Spread Expenses	31,218	0.62
Total*	**$ 279,956**	**$ 5.60**

*Total Underwriting Spread does include Underwriter's Counsel fee

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

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Goldman Sachs & Co.	No	52.00%	0.00%	-	78.08%	194,219
Jackson Securities	BA	16.00%	0.00%	-	2.10%	5,217
Jefferies & Company	No	16.00%	0.00%	-	5.84%	14,536
Morgan Stanley	No	16.00%	0.00%	-	13.98%	34,766
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 248,738**

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 2009B Bonds

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 50,000	Goldman Sachs & Co.	No	D	44,345	51,465	-	29,760	17,635	-	47,395
	Jackson Securities	BA	D	925	-	-	925	-	-	925
	Jefferies & Company	No	D	-	-	11,605	-	-	1,045	1,045
	Morgan Stanley	No	D	500	-	6,815	500	-	135	635
										50,000

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 2009C and

Purpose: The Bonds were issued for the purposes of financing the costs of aquiring, purchasing, constructing, improving, enlarging, and equipping the property and facilities of the Participants of the Revenue Financing System and paying the costs of issuance.

Par:	**Series 2009C**	$54,240,000
	Series 2009D	$320,760,000
Method of Sale:		Negotiated
Board Approval:		October 8, 2009
Negotiated Sale:		October 14, 2009
Closing Date:		November 10, 2009
True Interest Cost (TIC):		3.93%; 4.22%
Net Interest Cost (NIC):		4.16%; 4.45%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	141,603	0.38
Financial Advisor	First Southwest Co.	No	187,800	0.50
Printing	i-Deal Prospectus/ Clements Printing	No	5,524	0.01
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	1,450	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	30,000	0.08
Attorney General		N/A	19,000	0.05
Rating Agencies	**Rating**			
Moody's	Aa1		85,475	0.23
Standard & Poor's	AA+		52,500	0.14
Fitch	AA+		15,000	0.04
Subtotal			**$ 538,352**	**$ 1.44**

Underwriting Spread	Amount	Per $1,000	Amount	Per $1,000
Series 2009C/ 2009D				
Takedown	216,660	3.99	1,515,531	4.72
Spread Expenses	22,806	0.42	100,649	0.31
Total*	**$ 239,466**	**$ 4.41**	**$ 1,616,180**	**$ 5.04**

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	No	-	0.00	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown*	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Series 2009C						
Piper Jaffray	No	40.00%	0.00%	-	60.30%	119,428
Wells Fargo Bank, N.A.	No	30.00%	0.00%	-	17.20%	34,111
Ramirez & Co.	**HA**	15.00%	0.00%	-	10.90%	21,619
Loop Capital Markets LLC	**BA**	15.00%	0.00%	-	11.50%	22,863
Total		**100.00%**	**0.00%**	-	**99.90%**	**198,021**

*The difference between the takedown revenue and the average takedown in the underwriting spread breakdown is the loss on the transaction ($13,639).

Series 2009D						
Barclays Capital	No	30.00%	0.00%	-	56.10%	753,669
JP Morgan	No	15.00%	0.00%	-	12.30%	164,861
Morgan Keegan & Co.	No	15.00%	0.00%	-	12.10%	162,374
Stephens Inc.	No	10.00%	0.00%	-	7.20%	96,327
M.R. Beal & Company	No	10.00%	0.00%	-	5.80%	78,155
Siebert Brandford Shank & Co.	**BA**	10.00%	0.00%	-	5.50%	73,493
Estrada Hinojosa & Co.	**HA**	10.00%	0.00%	-	1.00%	13,761
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 1,342,640**

*The difference between the takedown revenue and the average takedown in the underwriting spread breakdown is the loss on the transaction ($172,891).

THE 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 2009C and 2009D

Series 2009C			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 54,240	Piper Jaffray	No	D	-	33,010	16,380	-	35,100	16,325	51,425
	Wells Fargo Bank, N.A.	No	D	-	-	9,000	-	-	1,120	1,120
	Ramirez & Co	HA	D	-	-	5,620	-	-	1,075	1,075
	Loop Capital Markets LLC	BA	D	-	-	1,000	-	-	620	620
										54,240

Series 2009D			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 320,760	Barclays Capital	No	D	-	429,225	72,755	-	241,305	72,755	314,060
	Estrada Hinojosa & Co.	HA	D	-	-	-	-	-	-	-
	JP Morgan	No	D	-	3,025	3,805	-	2,625	1,810	4,435
	M.R. Beal & Company	No	D	-	-	1,000	-	-	1,000	1,000
	Morgan Keegan & Co.	No	D	-	750	34,425	-	750	150	900
	Siebert Brandford Shank &	BA/WO	D	-	-	10,000	-	-	-	-
	Stephens Inc.	No	D	-	-	11,315	-	-	365	365
										320,760

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 2009C Taxable Refunding Bonds

Purpose: The proceeds of the bonds will be used to refund Series 1999A-1 and 1999B bonds in the aggregate principal amount of $82,795,000 which were used to provide money to make home loans to veterans in accordance with guidelines established by the Veterans Land Board for the Housing Program; and to pay a portion of the expenses of issuing the refunded bonds and making home loans.

Par:	$82,795,000
Method of Sale:	Negotiated
Board Approval:	November 13, 2009
Negotiated Sale:	November 11, 2009
Closing Date:	November 18, 2009
True Interest Cost (TIC):	5.65%
Net Interest Cost (NIC):	5.55%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	60,000	0.72
Co-Bond Counsel	Lannen & Oliver PC	No	17,312	0.21
Printing	Island Printing	No	609	0.01
Liquidity Provider Counsel	Nixon Peabody LLP	No	15,000	0.18
Attorney General		N/A	9,500	0.11
Rating Agencies	**Rating**			
Moody's	Aa1/VMIG 1		21,660	0.26
Standard & Poor's	AA+/A-1+		21,000	0.25
Subtotal			$ 145,081	$ 1.75

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Takedown	82,795	1.00
Spread Expenses	30,094	0.36
Total	$ 112,889	$ 1.36

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	N/A	25,000	0.30	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
JP Morgan	No	100.00%	0.00%	-	100.00%	82,795
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 82,795**

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 2009C Taxable Refunding Bonds

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 82,795	JP Morgan	No	D	-	82,795	-	-	82,795	-	82,795
										82,795

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

TEXAS WATER DEVELOPMENT BOARD

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program.

Purpose: The proceeds from each series will be used to provide funding for projects in the Water Infrastructure Fund and Economically Distressed Areas Program.

Par:	$125,940,000
Method of Sale:	Negotiated
Board Approval:	November 10, 2009
Negotiated Sale:	November 18, 2009
Closing Date:	December 15, 2009
True Interest Cost (TIC):	E - 3.70%; F - 3.42%
Net Interest Cost (NIC):	E - 3.95%; F - 3.52%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	26,358	0.21
Financial Advisor	First Southwest Co.	No	74,445	0.59
Printing	ImageMaster	No	1,440	0.01
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	1,167	0.01
Attorney General		N/A	19,000	0.15
Rating Agencies	**Rating**			
Moody's	Aa1		28,900	0.23
Standard & Poor's	AA+		19,600	0.16
Fitch	AA+		20,000	0.16
Subtotal			**$ 190,910**	**$ 1.52**

Additional COI				
Travel			879	0.01
Total			**$ 191,789**	**$ 1.52**

Underwriting Spread	Amount	Per $1,000
Management Fee	75,564	0.60
Takedown	492,637	3.91
Spread Expenses	60,819	0.48
Total*	**$ 629,020**	**$ 4.99**

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Fulbright & Jaworski LLP	N/A	29,000	0.23	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Keegan & Co.	No	37.50%	60.30%	45,564	50.00%	236,359
Citigroup	No	12.50%	13.23%	10,000	16.00%	82,017
Fidelity Capital Markets	No	12.50%	11.91%	9,000	13.00%	62,005
Loop Capital Markets LLC	BA	12.50%	10.59%	8,000	9.00%	44,856
Ramirez & Co.	HA	12.50%	1.32%	1,000	3.00%	18,398
Southwest Securities Inc.	No	12.50%	2.63%	2,000	9.00%	49,003
Total		**100.00%**	**100.00%**	**$ 75,564**	**100.00%**	**$ 492,638**

TEXAS WATER DEVELOPMENT BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Water Development Board, State of Texas General Obligation Bonds, State of Texas Water Financial Assistance Bonds, Series 2009E (Water Infrastructure Fund) & Series 2009F (Economically Distressed Areas Program)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 125,940	Morgan Keegan & Co.	No	D	13,550	266,855	2,340	11,035	79,535	1,450	92,020
	Citigroup	No	D	8,035	-	17,340	7,225	-	17,340	24,565
	Fidelity Capital Markets	No	D	5,390	-	8,500	4,580	-	730	5,310
	Loop Capital Markets LLC	BA	D	1,500	-	9,250	1,500	-	-	1,500
	Ramirez & Co.	HA	D	500	-	17,590	350	-	-	350
	Southwest Securities Inc.	No	D	1,300	-	9,220	1,040	-	1,155	2,195
										125,940

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

TEXAS STATE TECHNICAL COLLEGE SYSTEM

Issue: Board of Regents of Texas Technical College System, Revenue Financing System Bonds, Series 2009

Purpose: The 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 at Texas State Technical College campuses.

Par:	$31,555,000
Method of Sale:	Competitive
Board Approval:	September 17, 2009
Competitive Sale:	November 17, 2009
Closing Date:	December 17, 2009
True Interest Cost (TIC):	4.37%
Net Interest Cost (NIC):	N/A

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	18,816	0.60
Financial Advisor	First Southwest Co.	No	41,285	1.31
Printing	i-Deal Prospectus/First Southwest Co.	No	3,002	0.10
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	500	0.02
Attorney General		N/A	9,500	0.30
Rating Agencies	**Rating**			
Moody's	A2		25,550	0.81
Standard & Poor's	A		27,500	0.87
Subtotal			$ 126,153	$ 4.00

Underwriting Spread	Amount	Per $1,000
Management Fee	-	0.00
Takedown	-	0.00
Spread Expenses	-	0.00
Underwriter's Counsel	-	0.00
Total	$ 414,157	$ 13.12

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	N/A	N/A	-	0.00

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
Southwest Securities Inc.	No	33.00%	0.00%	-	0.00%	-
Stephens Inc.	No	33.00%	0.00%	-	0.00%	-
RBC Capital Markets	No	33.00%	0.00%	-	0.00%	-
Rice Financial Products Company	BA	1.00%	0.00%	-	0.00%	-
Total		**100.00%**	**0.00%**	$ -	**0.00%**	$ -

TEXAS PRIVATE ACTIVITY BOND SURFACE TRANSPORTATION CORPORATION

Issue: Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project), Series 2009 (Tax-Exempt)

Purpose: The proceeds of the bonds will be loaned to NTE Mobility Partners LLC to pay certain costs of issuance of the bonds and to finance costs related to the planning, development, design and construction of the project along the North Tarrant Express Facility in Tarrant County, Texas.

Par:	$400,000,000
Method of Sale:	Negotiated
Board Approval:	November 10, 2009
Negotiated Sale:	December 10, 2009
Closing Date:	December 17, 2009
True Interest Cost (TIC):	7.07%
Net Interest Cost (NIC):	7.00%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	733,948	1.83
Financial Advisor	RBC Capital Markets	No	14,811	0.04
Printing	Browne & Co.	No	20,220	0.05
Trustee	Deutsche Bank Trust Company	No	2,500	0.01
Trustee Counsel	Dewey & LeBoeuf LLP	No	6,000	0.02
TEFRA Notice Publication	McCall, Parkhurst & Horton LLP	No	1,535	0.00
Attorney General		N/A	9,500	0.02
Rating Agencies	**Rating**			
Moody's	Baa2		561,250	1.40
Fitch	BBB-		481,250	1.20
Subtotal			**$ 1,831,014**	**$ 4.58**

Additional COI				
Borrower's Local Counsel	Bracewell & Giuliani LLP		312,793	0.78
Consultant	Hatch Mott MacDonald		57,056	0.14
Consultant	AECOM Enterprises, Incorporated		69,009	0.17
Total			**$ 2,269,872**	**$ 5.67**

Underwriting Spread	Amount	Amount	Per $1,000
Takedown		2,600,000	6.50
Spread Expenses		395,169	0.99
Total*		**$ 2,995,169**	**$ 7.49**

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Orrick, Herrington & Sutcliffe LLP	No	306,645	0.77	Borrower

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
JP Morgan	No	45.00%	0.00%	-	45.00%	1,170,000
Bank of America Merrill Lynch	No	45.00%	0.00%	-	45.00%	1,170,000
Estrada Hinojosa & Co.	HA	10.00%	0.00%	-	10.00%	260,000
Total		**100.00%**	**0.00%**	**-**	**100.00%**	**2,600,000**

TEXAS PRIVATE ACTIVITY BOND SURFACE TRANSPORTATION CORPORATION

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project), Series 2009 (Tax-Exempt)

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 400,000	JP Morgan	No	D	38,025	901,315	-	2,100	395,700	-	397,800
	Bank of America Merrill Lynch	No	D	-	23,815	-	-	2,000	-	2,000
	Estrada Hinojosa & Co.	HA	D	-	2,000	3,200	-	200	-	200
										400,000

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

UNIVERSITY OF NORTH TEXAS SYSTEM

Issue: Board of Regents of the University of North Texas System, Revenue Financing System Bonds, Series 2009A and Revenue Financing System Refunding Bonds, Series 2009B

Purpose: The proceeds of the bonds will be used for the purposes of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure throughout the system, including the second academic building for the UNT-Dallas campus; and the new Business Leadership Building and a football stadium for the University at its Denton Campus; paying a portion of the interest accruing on the Series 2009A Bonds; and paying certain costs issuing the Series 2009A Bonds. The proceeds from the sale of the Series 2009B Bonds will be used for the purpose of refunding a portion of Series 1994, 1999A, and 2001 bonds, and paying certain costs of issuing the Series 2009B Bonds

Par:	**Series 2009A**	$159,310,000
	Series 2009B	$15,300,000
Method of Sale:		Negotiated
Board Approval:		November 10, 2009
Negotiated Sale:		December 22, 2009
Closing Date:		December 22, 2009
True Interest Cost (TIC):		4.40% 2.70%
Net Interest Cost (NIC):		4.60% 2.84%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	67,628	0.39
Financial Advisor	First Southwest Co.	No	88,838	0.51
Printing	i-Deal Prospectus/ First Southwest Co.	No	3,000	0.02
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	9,000	0.05
Escrow Agent	The Bank of NY Mellon Trust Co.	No	3,525	0.02
Escrow Verification	Grant Thornton	No	4,000	0.02
Attorney General		N/A	19,000	0.11
Rating Agencies	**Rating**			
Moody's	Aa3		54,065	0.31
Fitch	AA-		47,000	0.27
Subtotal			**$ 296,056**	**$ 1.69**

Underwriting Spread	Amount	Per $1,000	Amount	Per $1,000
Series 2009A/ 2009B				
Management Fee	79,655	0.50	7,900	0.50
Takedown	586,578	3.68	52,939	3.35
Spread Expenses	78,455	0.49	7,528	0.48
Total*	**$ 744,688**	**$ 4.67**	**$ 68,367**	**$ 4.33**

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Locke, Lord, Bissell & Liddell LLP	N/A	5,000	0.03	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown*	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Series 2009A						
Morgan Keegan & Co.	No	40.00%	40.00%	31,862	51.27%	300,733
Estrada Hinojosa & Co.	**HA**	15.00%	15.00%	11,948	0.72%	4,214
Southwest Securities Inc.	No	15.00%	15.00%	11,948	11.09%	65,054
Jefferies & Company	No	15.00%	15.00%	11,948	19.57%	114,794
Wells Fargo Bank, N.A.	No	15.00%	15.00%	11,948	17.35%	101,783
Total		**100.00%**	**100.00%**	**79,654**	**100.00%**	**586,578**
Series 2009B						
Morgan Keegan & Co.	No	40.00%	40.00%	3,160	51.27%	27,141
Estrada Hinojosa & Co.	**HA**	15.00%	15.00%	1,185	0.72%	380
Southwest Securities Inc.	No	15.00%	15.00%	1,185	11.09%	5,871
Jefferies & Company	No	15.00%	15.00%	1,185	19.57%	10,360
Wells Fargo Bank, N.A.	No	15.00%	15.00%	1,185	17.35%	9,186
Total		**100.00%**	**100.00%**	**$ 7,900**	**100.00%**	**$ 52,938**

UNIVERSITY OF NORTH TEXAS SYSTEM

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of the University of North Texas System, Revenue Financing System Bonds, Series 2009A and Revenue Financing System Refunding Bonds, Series 2009B

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 174,050	Morgan Keegan & Co.	No	D	100	689,500	28,715	100	157,115	15,140	170,355
	Estrada Hinojosa & Co.	HA	D	-	-	4,105	-	-	-	-
	Southwest Securities Inc	No	D	-	650	33,405	-	650	1,880	2,530
	Jefferies & Company	No	D	-	-	20,050	-	-	1,165	1,165
	Wells Fargo Bank, N.A.	No	D	-	25,540	23,575	-	-	-	-
										174,050

* $1,060 of bonds were underwritten.

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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Issue: Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2009C

Purpose: The proceeds of the bonds will be used for the purposes of acquiring and financing the holding of single family mortgage loans or single family MBS which are either newly-originated or refinanced or to fund reasonably required reserves and pay costs of issuance of the program bonds in accordance with the requirements and limitations of applicable federal tax law.

Par:	$300,000,000
Method of Sale:	Private Placement
Board Approval:	November 19, 2009
Private Placement Sale:	December 21, 2009
Closing Date:	December 23, 2009
True Interest Cost (TIC):	n/a
Net Interest Cost (NIC):	n/a

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	100,000	0.33
Financial Advisor	RBC Capital Markets	No	50,000	0.17
Printing	ImageMaster	No	2,635	0.01
Trustee	The Bank of NY Mellon Trust Co.	No	3,500	0.01
Trustee Counsel	Petruska & Associates	No	14,000	0.05
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	44,578	0.15
Attorney General		N/A	9,500	0.03
GSE Initial Securitization Fee			300,000	1.00
GSE Special Closing Counsel Fee			27,500	0.09
GSE Legal Deposit			25,000	0.08
Miscellaneous			50,000	0.17
Rating Agencies	**Rating**			
Moody's	Aaa		5,000	0.02
Standard & Poor's	AAA		5,000	0.02
Subtotal			**$ 636,713**	**$ 2.12**

Additional COI				
Auditor Letter	Deloitte & Touche		22,000	0.07
Total			**$ 658,713**	**$ 2.20**

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Issue: Texas State Affordable Housing Corporation, Single Family Mortgage Revenue Bonds, Series 2009

Purpose: The TSAHC Single Family MRB Program provides financing for single family mortgage loans for qualifying residences to be owned by eligible professional educators, fire fighters, law enforcement or security officers, emergency medical services personnel, correctional officers, and/or low-income individuals

The proposed Series 2009 Bonds will implement the first phase of TSAHC's issuance for the New Issue Bond Program. The entire issue was sold to the U.S. Treasury on December 9 and closed on December 23. The second phase of the NIBP will be the conversion to long-term bonds which will occur in 2010.

Par:	$73,640,000
Method of Sale:	Private Placement
Board Approval:	November 19, 2009
Private Placement Sale:	December 9, 2009
Closing Date:	December 23, 2010
True Interest Cost (TIC):	n/a
Net Interest Cost (NIC):	n/a

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Fulbright & Jaworski LLP	No	52,500	0.71
Financial Advisor	First Southwest Co.	No	75,149	1.02
Trustee	Wells Fargo Bank, N.A.	No	3,500	0.05
Trustee Counsel	Naman, Howell, Smith & Lee	No	5,000	0.07
Disclosure Counsel	Greenberg Traurig	No	45,000	0.61
Private Activity Bond Fee	Texas Bond Review Board	No	5,000	0.07
Attorney General		N/A	18,750	0.25
Rating Agencies	**Rating**			
Moody's	Aaa		5,000	0.07
Subtotal			**$ 209,899**	**$ 2.85**

Additional COI				
Placement Agent Fee	Morgan Keegan & Co.		39,250	0.53
Total			**$ 249,149**	**$ 3.38**

TEXAS WOMAN'S UNIVERSITY

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

Purpose: The Bonds were issued for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging, and equipping property, buildings, structures, facilities, roads or related infrastructure for the University, specifically, without limitation, to pay the costs of constructing or equipping a new fitness and recreational center on the Denton campus and paying certain costs of issuing the bonds.

Par:	$14,980,000
Method of Sale:	Negotiated
Board Approval:	November 19, 2009
Negotiated Sale:	December 3, 2009
Closing Date:	December 30, 2009
True Interest Cost (TIC):	3.99%
Net Interest Cost (NIC):	3.97%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	11,692	0.78
Financial Advisor	RBC Capital Markets	No	36,819	2.46
Printing	i-Deal Prospectus/Clements Printing	No	2,264	0.15
Paying Agent/Registrar	The Bank of NY Mellon Trust Co.	No	251	0.02
Attorney General		N/A	9,500	0.63
Rating Agencies	**Rating**			
Moody's	A1/Aa3		13,500	0.90
Standard & Poor's	A/AAA		18,200	1.21
Subtotal			$ 92,226	$ 6.16

Additional COI				
Credit Enhancement	Assured Guaranty Corp.	N/A	109,869	7.33
Total			$ 202,095	$ 13.49

Underwriting Spread	Amount	Per $1,000
Management Fee	14,980	1.00
Takedown	68,913	4.60
Spread Expenses	14,978	1.00
Total	$ 98,871	$ 6.60

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	No	10,000	0.67	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	%	% Amount	$ Amount	% Amount	$ Amount
First Southwest Co.	No	50.00%	50.00%	7,490	58.87%	40,569
Estrada Hinojosa & Co.	HA	25.00%	25.00%	3,745	19.11%	13,172
Morgan Keegan & Co.	No	25.00%	25.00%	3,745	22.02%	15,172
Total		100.00%	100.00%	$ 14,980	100.00%	$ 68,913

TEXAS WOMAN'S UNIVERSITY

BOND ORDER AND ALLOTMENT SUMMARY

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

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 14,980	First Southwest Co.	No	D	80	10,720	2,435	80	9,230	1,985	11,295
	Estrada Hinojosa & Co.	HA	D	-	2,525	1,080	-	2,555	-	2,555
	Morgan Keegan & Co.	No	D	50	680	5,380	50	680	400	1,130
										14,980

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 2010A Bonds

Purpose: The proceeds of the bonds will be used to provide money to make home loans to eligible Texas veterans (and certain surviving spouses) in accordance with guidelines established by the Veterans Land Board for the Housing Assistance

Par:	$74,995,000
Method of Sale:	Negotiated
Board Approval:	February 10, 2010
Negotiated Sale:	February 17, 2010
Closing Date:	February 25, 2010
True Interest Cost (TIC):	3.25%
Net Interest Cost (NIC):	3.47%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson & Elkins LLP	No	55,000	0.73
Co-Bond Counsel	Lannen & Oliver PC	No	16,910	0.23
Printing	Island Printing	No	1,228	0.02
Attorney General		N/A	9,500	0.13
Rating Agencies	**Rating**			
Moody's	AAa1/VMIG 1		17,000	0.23
Fitch	AA+/A-1-		16,000	0.21
Subtotal			$ 115,638	$ 1.54

Underwriting Spread	Amount	Per $1,000
Takedown	366,516	4.89
Spread Expenses	37,502	0.50
Total	$ 404,018	$ 5.39

*Total Underwriting Spread does include Underwriter's Counsel fee

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	N/A	25,000	0.33	Underwriter
Co-Underwriter's Counsel	Mahomes Bolden & Warren PC	BA	5,000	0.07	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Morgan Stanley	No	50.00%	0.00%	-	56.64%	207,596
Bank of America Merrill Lynch	No	12.50%	0.00%	-	3.52%	12,885
Fidelity Capital Markets	No	12.50%	0.00%	-	11.77%	43,156
Morgan Keegan & Co.	No	12.50%	0.00%	-	20.07%	73,576
Siebert Brandford Shank & Co.	BA/WO	12.50%	0.00%	-	7.99%	29,303
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 366,516**

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 2010A Bonds

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 74,995	Morgan Stanley	No	D	22,655	40,560	4,595	16,050	37,360	4,595	58,205
	Bank of America Merrill Lynch	No	D	1,970	100	10,000	1,970	100	-	2,070
	Fidelity Capital Markets	No	D	1,075	-	20,490	1,075	-	6,255	7,330
	Morgan Keegan & Co.	No	D	500	-	5,000	500	-	-	500
	Siebert Brandford Shank & Co.	BA/WO	D	5,630	-	7,300	5,090	-	1,300	6,890
										74,995

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

TEXAS HIGHER EDUCATION COORDINATING BOARD

Issue: Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds), College Student Loan Bonds, Series 2010

Purpose: The proceeds of the bonds will be deposited by the Board into the Student Loan Auxiliary Fund and used to fund the various student loan programs authorized by the Act. Such loan programs provide low interest loans to eligible students seeking undergraduate education and/or graduate or professional education through public and independent institutions of higher education in the State.

Par:	$113,580,000
Method of Sale:	Negotiated
Board Approval:	January 14, 2010
Negotiated Sale:	February 11, 2010
Closing Date:	February 25, 2010
True Interest Cost (TIC):	4.07%
Net Interest Cost (NIC):	4.31%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	Vinson and Elkins LLP	No	90,819	0.80
Financial Advisor	First Southwest Co.	No	56,790	0.50
Printing	ImageMaster	No	3,569	0.03
Paying Agent/Registrar	Wells Fargo Bank, N.A.	No	150	0.00
Private Activity Bond Fee	Texas Bond Review Board	No	1,000	0.01
Attorney General		N/A	9,500	0.08
Rating Agencies	**Rating**			
Moody's	Aa1		30,300	0.27
Standard and Poor's	AA+		19,600	0.17
Subtotal			**$ 211,728**	**$ 1.86**

Underwriting Spread			Amount	Per $1,000
Takedown			397,530	3.50
Spread Expenses			44,923	0.40
Total*			**$ 442,453**	**$ 3.90**

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	McCall, Parkhurst & Horton LLP	N/A	-	0.00	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Wells Fargo Bank, N.A.	No	60.00%	0.00%	-	66.04%	262,518
Morgan Keegan & Co.	No	13.30%	0.00%	-	13.08%	52,405
Siebert Brandford Shank & Co.	**BA/WO**	13.30%	0.00%	-	12.04%	47,848
Southwest Securities Inc.	No	13.30%	0.00%	-	8.74%	34,760
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 397,531**

TEXAS HIGHER EDUCATION COORDINATING BOARD

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Texas Higher Education Coordinating Board, State of Texas (General Obligation Bonds) College Student Loan Bonds, Series 2010

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 113,580	Wells Fargo Bank, N.A.	No	D	24,925	131,560	8,210	20,225	85,525	3,465	109,215
	Morgan Keegan & Co.	No	D	1,315	-	26,525	1,165	-	1,500	2,665
	Siebert Brandford Shank & Co	BA/WO	D	1,400	-	15,000	1,350	-	-	1,350
	Southwest Securities Inc.	No	D	350	-	15,500	350	-	-	350
										113,580

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 2010A

Purpose: The proceeds of the bonds will be used to refinance a portion of the Board's Tax-Exempt Revenue Financing System Commercial Paper Notes, Series A, in the aggregate principal amount of $258, 392,000 finance the costs of campus improvements of certain members of the Revenue Financing System, and pay the costs of issuance of the bonds

Par:	$331,415,000
Method of Sale:	Negotiated
Board Approval:	September 2, 2009
Negotiated Sale:	March 3, 2010
Closing Date:	March 25, 2010
True Interest Cost (TIC):	3.24%
Net Interest Cost (NIC):	3.52%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	136,736	0.41
Printing	ImageMaster	No	3,120	0.01
Paying Agent/Registrar	Bank of Texas	No	1,250	0.00
Escrow Agent	Deutshe Bank Trust Company	No	500	0.00
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	17,500	0.05
Attorney General		N/A	9,500	0.03
Miscellaneous		N/A	8,785	0.03
Rating Agencies	**Rating**			
Moody's	Aaa		40,000	0.12
Standard and Poor's	AAA		37,000	0.11
Fitch	AAA		17,000	0.05
Subtotal			**$ 271,391**	**$ 0.82**

Underwriting Spread			Amount	Per $1,000
Takedown			1,213,075	3.66
Spread Expenses			87,825	0.27
Total*			**$ 1,300,900**	**$ 3.93**

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

	Firm	HUB	Amount	Per $1,000
Underwriter's Counsel	McCall, Parkhurst & Horton LLP	No	41,426	0.12

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
Wells Fargo Bank, N.A.	No	35.00%	0.00%	-	48.10%	190,125
Citigroup	No	35.00%	0.00%	-	18.53%	73,256
Estrada Hinojosa & Co.	HA	6.00%	0.00%	-	3.26%	12,894
Fidelity Capital Markets	No	6.00%	0.00%	-	1.05%	4,131
Jefferies & Company	No	6.00%	0.00%	-	5.49%	21,712
Morgan Keegan & Co.	No	6.00%	0.00%	-	12.16%	48,056
Morgan Stanley	No	6.00%	0.00%	-	11.40%	45,075
First Southwest Co.	No	0.00%	0.00%	-	0.00%	-
Goldman Sachs & Co.	No	0.00%	0.00%	-	0.00%	-
Jackson Securities	BA	0.00%	0.00%	-	0.00%	-
Edward D. Jones	No	0.00%	0.00%	-	0.00%	-
Southwest Securities Inc.	No	0.00%	0.00%	-	0.00%	-
Sutel Nicolaus & Co.	No	0.00%	0.00%	-	0.00%	-
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 395,250**

THE UNIVERSITY OF TEXAS SYSTEM

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Texas System, Revenue Financing System Bonds, Series 2010A

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 331,415	Wells Fargo Bank, N.A.	No	D	218,105	112,110	20,960	127,120	105,400	20,960	253,480
	Citigroup	No	D	6,970	-	24,000	6,220	-	6,590	12,810
	Estrada Hinojosa & Co	HA	D	-	-	4,000	-	-	-	-
	Fidelity Capital Markets	No	D	6,930	-	14,000	6,445	-	4,000	10,445
	Jefferies & Company	No	D	12,300	-	13,500	8,600	-	1,500	10,100
	Morgan Keegan & Co	No	D	10,745	-	25,000	8,905	-	3,000	11,905
	Morgan Stanley	No	D	12,990	-	8,000	11,610	-	1,000	12,610
	First Southwest Co.	No	D	120	-	6,000	120	-	2,500	2,620
	Goldman Sachs & Co	No	D	32,650	-	-	11,975	-		11,975
	Jackson Securities	BA	D	2,300	-	-	1,300	-	-	1,300
	Edward D. Jones	No	D	455	-	-	455	-	-	455
	Southwest Securities Inc.	No	D	500	-		500	-	-	500
	Stifel Nicolaus & Co.	No	D	1,715	-	-	1,215	-	2,000	3,215
										331,415

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 Refunding Bonds, Series 2010B

Purpose: The proceeds of the bonds will be used to refund portions of the Board's Revenue Financing System Bonds Series 2006B, 2006D, and 2006F, in the aggregate principal amount of $393,690,000, and pay the costs of issuance of the bonds

Par:	$385,380,000
Method of Sale:	Negotiated
Board Approval:	September 2, 2009
Negotiated Sale:	March 24, 2010
Closing Date:	April 14, 2010
True Interest Cost (TIC):	3.24%
Net Interest Cost (NIC):	3.51%

Issuance Costs	Firm	HUB	Amount	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton LLP	No	152,649	0.40
Printing	ImageMaster	HA	3,120	0.01
Paying Agent/Registrar	Bank of Texas	No	1,250	0.00
Escrow Agent	Deutshe Bank Trust Company	No	2,750	0.01
Escrow Verification	Grant Thornton	No	3,500	0.01
Disclosure Counsel	McCall, Parkhurst & Horton LLP	No	17,500	0.05
Attorney General		N/A	9,500	0.02
Miscellaneous		N/A	8,990	0.02
Rating Agencies	**Rating**			
Moody's	Aaa		45,000	0.12
Standard and Poor's	AAA		41,235	0.11
Fitch	AAA		18,000	0.05
Subtotal			**$ 303,494**	**$ 0.79**

Underwriting Spread			Amount	Per $1,000
Takedown			1,435,514	3.72
Spread Expenses			102,126	0.27
Total*			**$ 1,537,640**	**$ 3.99**

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

	Firm	HUB	Amount	Per $1,000	Fees Paid By
Underwriter's Counsel	Andrews Kurth LLP	N/A	48,173	0.13	Underwriter

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	**HUB**	**%**	**% Amount**	**$ Amount**	**% Amount**	**$ Amount**
RBC Capital Markets	No	35.00%	0.00%	-	49.95%	245,062
Piper Jaffray	No	35.00%	0.00%	-	11.23%	55,083
Bank of America Merrill Lynch	No	6.00%	0.00%	-	16.01%	78,548
JP Morgan	No	6.00%	0.00%	-	17.17%	84,221
Loop Capital Markets LLC	BA	6.00%	0.00%	-	0.76%	3,750
Ramirez & Co.	HA	6.00%	0.00%	-	0.98%	4,805
Raymond James and Associates	No	6.00%	0.00%	-	3.90%	19,125
Barclays Capital	No	0.00%	0.00%	-	0.00%	-
Cabrera Capital Markets	HA	0.00%	0.00%	-	0.00%	-
Frost National Bank	No	0.00%	0.00%	-	0.00%	-
Stephens Inc.	No	0.00%	0.00%	-	0.00%	-
Sterne, Agee & Leach, Inc.	No	0.00%	0.00%	-	0.00%	-
Stone and Youngberg LLC	No	0.00%	0.00%	-	0.00%	-
Total		**100.00%**	**0.00%**	**$ -**	**100.00%**	**$ 490,594**

THE UNIVERSITY OF TEXAS SYSTEM

BOND ORDER AND ALLOTMENT SUMMARY

Issue: Board of Regents of The University of Texas System, Revenue Financing System Refunding Bonds, Series 2010B

			Dom/	Orders			Allotments			
PAR	Firm	HUB	For	Retail	Institutional	Member	Retail	Institutional	Member	Total
$ 385,380	RBC Capital Markets	No	D	180,570	159,880	61,375	116,615	135,575	60,915	313,105
	Piper Jaffray	No	D	55,100	-	7,520	-	-	5,530	5,530
	Bank of America Merrill Lynch	No	D	33,020	250	15,415	25	250	14,290	14,565
	JP Morgan	No	D	39,355	-	11,775	2,590	-	8,535	11,125
	Loop Capital Markets LLC	No	D	23,315	-	2,315	1,100	-	2,315	3,415
	Ramirez & Co	BA	D	10,300	-	300	1,500	-	300	1,800
	Raymond James and Associates	HA	D	23,175	-	4,095	850	-	4,015	4,865
	Barclays Capital	No	D	1,220	-	1,220	-		1,220	1,220
	Cabrera Capital Markets	HA	D	4,000	-	1,000	-	-	1,000	1,000
	Frost National Bank	No	D	22,000	-	-	10,000	-	-	10,000
	Stephens Inc.	No	D	5,000	-	300	2,200		250	2,450
	Sterne, Agee & Leach, Inc.	No	D	1,000	-	1,000	-	-	1,000	1,000
	Stone and Youngberg LLC	No	D	15,945	-	11,395	4,000	-	11,305	15,305
										385,380

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

Glossary

Allotment - Distribution of bonds to underwriters to fill orders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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