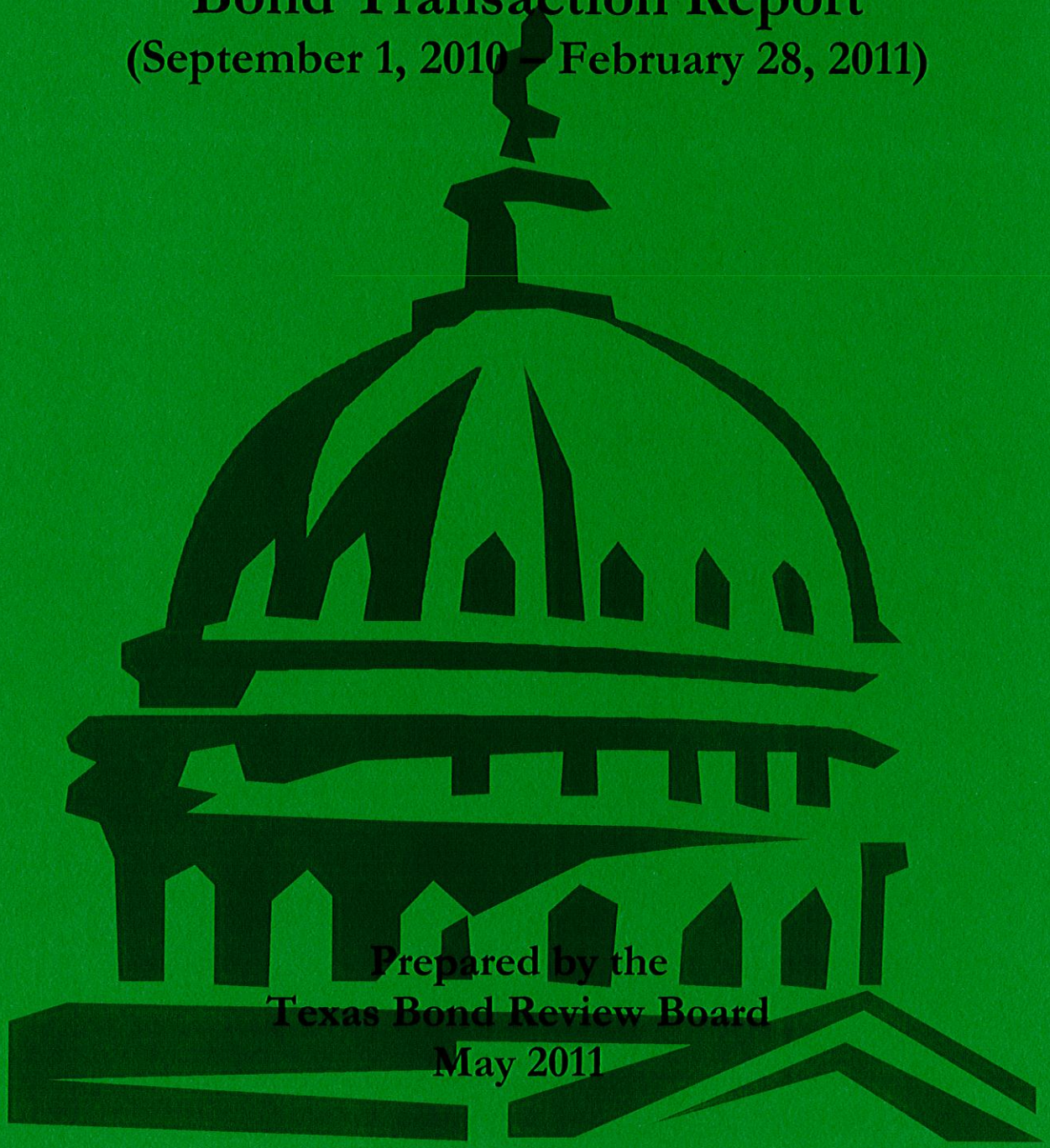
State of Texas

Bond Transaction Report
(September 1, 2010 – February 28, 2011)



Prepared by the
Texas Bond Review Board
May 2011

TEXAS BOND REVIEW BOARD

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Robert C. Kline
Executive Director

May 25, 2011

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature and amended by 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, 2010 through February 28, 2011.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes twelve (12) bond issues with a par value amount of $3,930,005,900.

"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, 2011.

Robert C. Kline
Executive Director

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STATE BOND ISSUES BY CLOSING DATE

Issue Name	Par Amount	BRB Approval	Closing Date
Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	644,095,000	8/20/2010	9/23/2010
Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	977,810,000	7/30/2010	9/29/2010
Texas Public Finance Authority Charter School Finance Corporation (New Frontiers Charter School) Education Revenue Bonds, Series 2010A, Taxable Education Revenue Bonds, Series 2010B and 2010Q (Qualified School Construction Bonds - Direct Pay)	7,580,000	9/24/2010	10/20/2010
Texas Public Finance Authority Charter School Finance Corporation (Evolution Academy Charter School) Education Revenue Bonds, Series 2010A, Taxable Education Revenue Bonds, Series 2010B and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)	6,040,000	9/28/2010	10/22/2010
State of Texas General Obligation Bonds State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	32,350,000	9/23/2010	11/2/2010
Texas Veterans' Land Board State of Texas Veterans Bonds, Taxable Refunding Series 2010D	16,480,000	11/12/2010	11/18/2010
Texas Veterans' Land Board State of Texas Veterans Bonds, Taxable Refunding Series 2010E	49,995,000	11/12/2010	11/18/2010
Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	1,110,415,000	11/9/2010	12/15/2010
Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	849,465,900	11/9/2010	12/16/2010
Texas Public Finance Authority Texas Southern University Revenue Financing System Bonds, Series 2011	31,500,000	11/18/2010	1/27/2011
REMARKETING - Texas Transportation Commission Central Texas Turnpike System, First Tier Revenue Refunding Put Bonds, Series 2009	149,275,000	12/2/2008	2/11/2011

Issue Name	Par Amount	BRB Approval	Closing Date
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds, Series 2011A (Non-AMT) (Market Bonds) and Series 2009A (Non-AMT) (Program Bonds)	55,000,000	1/21/2010	2/24/2011

Total Par Amount	$3,930,005,900

SUMMARY OF UNDERWRITING FEES
September 2010 - February 2011

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Bank of America Merrill Lynch	No	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 1,431,103	$ 1,431,103
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	1,068,958	1,068,958
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	1,145,918	1,145,918
			$ -	$ 3,645,979	$ 3,645,979
Citigroup Global Markets, Inc.	No	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 1,205,303	$ 1,205,303
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	1,286,118	1,286,118
			$ -	$ 2,491,421	$ 2,491,421
Estrada Hinojosa & Company	HA	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 403,591	$ 403,591
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	407,683	407,683
			$ -	$ 811,274	$ 811,274
Goldman, Sachs & Co.	No	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 152,715	$ 152,715
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	151,025	151,025
			$ -	$ 303,740	$ 303,740
Fidelity Capital Markets	No	Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	$ -	$ 47,487	$ 47,487
			$ -	$ 47,487	$ 47,487
Jefferies & Company, Inc.	No	Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	189,307	189,307
		Texas Veterans' Land Board State of Texas Veterans Bonds, Taxable Refunding Series 2010E	-	7,499	7,499
		TTC State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	-	308,320	308,320
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	-	137,120	137,120
		TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	-	2,500	2,500
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	141,481	141,481
			$ -	$ 786,227	$ 786,227
JP Morgan Securities, Inc.	No	Texas Veterans' Land Board State of Texas Veterans Bonds, Taxable Refunding Series 2010D	$ -	$ 16,480	$ 16,480
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	1,139,345	1,139,345
		TTC State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	-	2,739,829	2,739,829
		Texas Veterans' Land Board State of Texas Veterans Bonds, Taxable Refunding Series 2010E	-	42,496	42,496
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	-	114,637	114,637
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	123,808	123,808
			$ -	$ 4,176,595	$ 4,176,595

SUMMARY OF UNDERWRITING FEES
September 2010 - February 2011

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Loop Capital Markets, L.L.C.	BA	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 410,072	$ 410,072
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	98,443	98,443
		TTC State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	-	336,378	336,378
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	409,295	409,295
			$ -	$ 1,254,188	$ 1,254,188
Mesirow Financial Products	No	TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	$ 4,725	$ 29,470	$ 34,195
			$ 4,725	$ 29,470	$ 34,195
Morgan Keegan & Co. Inc.	No	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 119,258	$ 119,258
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	138,892	138,892
		Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds, Series 2011A (Non-AMT) (Market Bonds) and Series 2009A (Non-AMT) (Program Bonds)	91,594	133,906	225,500
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	115,594	115,594
			$ 91,594	$ 507,650	$ 599,244
Morgan Stanley	No	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 171,018	$ 171,018
		TTC State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	-	345,431	345,431
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	99,511	99,511
			$ -	$ 615,960	$ 615,960
M.R. Beal & Co.	No	State of Texas General Obligation Bonds State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	$ 500	$ 4,658	$ 5,158
			$ 500	$ 4,658	$ 5,158
Piper Jaffray	No	TTC Central Texas Turnpike System First Tier Revenue Refunding Put Bonds, Series 2009	$ -	$ 111,956	$ 111,956
		State of Texas General Obligation Bonds State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	4,800	24,846	29,646
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	60,181	60,181
			$ 4,800	$ 196,983	$ 201,783
Ramirez & Co.	HA	TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	$ -	$ 1,763	$ 1,763
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	44,458	44,458
		TTC State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	-	226,081	226,081
			$ -	$ 272,302	$ 272,302

SUMMARY OF UNDERWRITING FEES
September 2010 - February 2011

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Raymond James & Associates	No	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 49,987	$ 49,987
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	75,734	75,734
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	129,198	129,198
			$ -	$ 254,919	$ 254,919
RBC Capital Markets	No	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 93,274	$ 93,274
		State of Texas General Obligation Bonds State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	2,900	40,068	42,968
		TPFA Charter School Finance Corporation (Evolution Academy Charter School) Education Revenue Bonds, Series 2010A, Taxable Education Revenue Bonds, Series 2010B and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)	-	60,400	60,400
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	206,791	206,791
			$ 2,900	$ 400,533	$ 403,433
R.W. Baird	No	TPFA Charter School Finance Corporation (New Frontiers Charter School) Education Revenue Bonds, Series 2010A, Taxable Education Revenue Bonds, Series 2010B and 2010Q (Qualified School Construction Bonds - Direct Pay)	$ 108,395	$ 57,700	$ 166,095
			$ 108,395	$ 57,700	$ 166,095
SAMCO	No	TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	$ -	$ 188	$ 188
			$ -	$ 188	$ 188
Siebert Brandford and Shank & Co., L.L.C	BA	TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A	$ -	$ 43,330	$ 43,330
		TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	4,725	12,338	17,063
		State of Texas General Obligation Bonds State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	500	10,861	11,361
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	64,619	64,619
		TPFA Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C	-	30,904	30,904
		TTC State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	-	256,379	256,379
			$ 5,225	$ 418,431	$ 423,656
Southwest Securities	No	TTC Central Texas Turnpike System, First Tier Revenue Refunding Put Bonds, Series 2009	$ -	$ 111,956	$ 111,956
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	17,970	17,970
		TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	12,600	80,816	93,416
			$ 12,600	$ 210,742	$ 223,342
Stern Agee & Leach, Inc.	No	State of Texas General Obligation Bonds State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)	$ 9,093	$ 72,221	$ 81,314
			$ 9,093	$ 72,221	$ 81,314
Stifel Nicolaus	No	TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	$ 4,725	$ 13,575	$ 18,300
			$ 4,725	$ 13,575	$ 18,300

SUMMARY OF UNDERWRITING FEES
September 2010 - February 2011

Firm	HUB	Bond Transaction	Fees Management	Fees Takedown	Total
Stone & Youngberg	No	Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	$ -	$ 40,788	$ 40,788
			$ -	$ 40,788	$ 40,788
Wells Fargo Securities	No	TTC Central Texas Turnpike System First Tier Revenue Refunding Put Bonds, Series 2009	$ -	$ 223,913	$ 223,913
		Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E	-	183,855	183,855
		TTC State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B	-	422,170	422,170
		TPFA Texas Southern University Revenue Financing System Bonds, Series 2011	4,725	15,789	20,514
			$ 4,725	$ 845,727	$ 850,452
		TOTAL UNDERWRITING FEES (September 2010 - February 2011)	$ 249,282	$ 17,458,758	$ 17,708,040

The University of Texas System

Issue Board of Regents of the University of Texas System Revenue Financing System Taxable Bonds, Series 2010C (Build America Bonds - Direct Payment) and Revenue Financing System Bonds, Series 2010E

Purpose Proceeds from the sale of the Series 2010C bonds will be used for the purpose of financing the costs of campus improvements of certain memebers of the Revenue Financing System and paying the costs of issuance of the Series 2010C bonds. Proceeds from the sale of the Series 2010E bonds will be used for the purpose of refinancing a portion of the Revenue Financing System Commericial Paper Notes, Serieis A, financing the costs of campus improvements of certain members of the Revenue Financing System, and paying costs of issuance of the Series 2010E bonds.

Par	$644,095,000		
Board Approval	August 20, 2010	**True Interest Cost**	3.02%
Sale Date	September 14, 2010	**Net Interest Cost**	4.64%
Delivery Date	September 23, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton L.L.P.		207,228	0.32
Co-Bond Counsel				
Financial Advisor				
Co-Financial Advisor				
Printing	McElwee & Quinn LLC		6,000	0.01
Paying Agent\Registrar	Bank of Texas		2,500	0.00
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel	McCall, Parkhurst & Horton L.L.P.		35,000	0.05
Private Activity Firm				
Attorney General			19,000	0.03
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Aaa		75,000	0.12
S&P Rating	AAA		73,920	0.11
Fitch Rating	AAA		20,000	0.03
Subtotal			$438,648	$0.68
Other Costs			6,374	$0.01
TOTAL			$445,022	$0.68

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee		
Underwriting Risk		
Takedown	3,170,038	$4.92
Structuring Fee		
Spread Expenses	142,192	$0.22
Total Gross Spread*	**$3,312,230**	**$5.14**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth L.L.P.		75,000	0.12
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
JP Morgan Securities, Inc.		34.88			35.94	1,139,345
Bank of America Merrill Lynch		34.88			33.72	1,068,958
Fidelity Capital Markets		2.75			1.50	47,487
Jefferies & Company, Inc.		2.75			5.97	189,307
Loop Capital Markets, L.L.C.	BA	2.75			3.11	98,443
Morgan Keegan & Co. Inc.		2.75			4.38	138,892
Piper Jaffray & Co.		2.75			1.90	60,181
Ramirez & Co., Inc.	HA	2.75			1.40	44,458
Raymond James & Ass.		2.75			2.39	75,734
Siebert Brandford Shank & Co., L.L.C.	BA	2.75			2.04	64,619
Southwest Securities		2.75			0.57	17,970
Stone & Youngberg		2.75			1.29	40,788
Wells Fargo Securities		2.75			5.80	183,855
Total		100.01			100.01	$3,170,037

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
JP Morgan Securities			46,270,000	950,555,000		29,425,000	583,830,000		613,255,000
Bank of America Merrilly Lynch			5,595,000	8,000,000		4,770,000	7,000,000		11,770,000
Fidelity Capital Markets			11,970,000			8,170,000			8,170,000
Wells Fargo			1,300,000	2,000,000		1,100,000	1,000,000		2,100,000
Piper Jaffray			3,000,000			2,560,000			2,560,000
Ramirez & Co.	HA		16,205,000	300,000		1,540,000	100,000		1,640,000
Stone & Youngberg			1,130,000			990,000			990,000
Siebert, Brandford Shank & Co.	BA		1,175,000	2,000,000		1,040,000			1,040,000
Morgan Keegan			1,000,000	1,775,000		1,000,000			1,000,000
Jefferies			525,000	250,000		375,000			375,000
Southwest Securities			1,145,000			975,000			975,000
Raymond James			220,000			220,000			220,000
Loop Capital Markets	BA								
									$644,095,000

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

Texas Transportation Commission

Issue Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Taxable Series 2010A (Build America Bonds - Direct Payment) & Series 2010B

Purpose The Series 2010 Bonds are being issued to pay, or reimburse the State Highway Fund for payment of, all or part of the costs of highway improvement projects, to pay the costs of administering projects authorized under the Enabling Act and the cost or expense of the issuance of the Series 2010 Bonds.

Par	$977,810,000		
Board Approval	July 30, 2010	**True Interest Cost**	2.88%
Sale Date	September 22, 2010	**Net Interest Cost**	4.42%
Delivery Date	September 29, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton L.L.P.		172,326	0.18
Co-Bond Counsel				
Financial Advisor	PFM Group		62,480	0.06
Co-Financial Advisor				
Printing	Image Master		3,434	0.00
Paying Agent\Registrar	Wells Fargo Bank		600	0.00
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel	Fulbright & Jaworski		97,781	0.10
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		19,000	0.02
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Aaa		88,200	0.09
S&P Rating	AA+		59,500	0.06
Fitch Rating	AAA		61,000	0.06
Subtotal			$564,321	$0.58
Other Costs				
TOTAL			**$564,321**	**$0.58**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee		
Underwriting Risk		
Takedown	4,634,588	$4.74
Structuring Fee		
Spread Expenses	295,659	$0.30
Total Gross Spread*	**$4,930,247**	**$5.04**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Locke Lord Bissell & Liddell LLP		130,000	0.13
Co Underwriter's Counsel	Bates & Coleman, P.C.	BA		

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
JP Morgan Securities, Inc.		55.00			59.12	2,739,829
Jefferies & Company, Inc.		7.50			6.65	308,320
Loop Capital Markets, L.L.C.	BA	7.50			7.26	336,378
Morgan Stanley		7.50			7.45	345,431
Ramirez & Co., Inc.	HA	7.50			4.88	226,081
Siebert Brandford Shank & Co., L.L.C.	BA	7.50			5.53	256,379
Wells Fargo Securities		7.50			9.11	422,170
Total		100.00			100.00	$4,634,588

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
JP Morgan Securities, Inc.		D	38,525,000	2,043,535,000	124,600,000	12,875,000	836,555,000	116,920,000	966,350,000
Jefferies & Company, Inc.		D	1,325,000	16,750,000	15,000,000	1,425,000	1,000,000		2,425,000
Loop Capital Markets, L.L.C.	BA	D	1,800,000	5,000,000	9,500,000	1,800,000			1,800,000
Morgan Stanley		D	4,200,000		30,000,000	3,450,000			3,450,000
Ramirez & Co., Inc.	HA	D	2,725,000		8,000,000	2,200,000			2,200,000
Siebert Brandford Shank & Co., L.L.C.	BA	D	50,000	5,500,000	15,000,000	50,000	100,000		150,000
Wells Fargo Securities		D	2,735,000		37,260,000	1,435,000			1,435,000
									$977,810,000

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

Texas Public Finance Authority Charter School Finance Corporation

Issue Texas Public Finance Authority Charter School Finance Corporation (New Frontiers Charter School) Education Revenue Bonds, Series 2010A, Taxable Education Revenue Bonds, Series 2010B and 2010Q (Qualified School Construction Bonds - Direct Pay)

Purpose The Series 2010A and 2010B bond proceeds will be used for the following purposes: (i) to pay the portion of the cost of aquiring an approximately 2.54 acre tract of land and an approximately 49,005 square foot educational building located at 4018 South Presa Street in San Antonio, Texas and to pay a portion of the costs of certain renovations and improvements to such facilities, (ii) to fund a debt service reserve fund, and (iii) to pay costs of issuance for Series 2010A and 2010B.

The Series 2010Q bonds proceeds will be used for the following: (i) to pay a portion of the costs of certain renovations and improvements to public school facilities located at 4018 South Presa Street in San Antonio, Texas and (ii) to pay costs of issuance for Series 2010Q bonds.

Par	$7,580,000		
Board Approval	September 24, 2010	**True Interest Cost**	5.19%
Sale Date	October 6, 2010	**Net Interest Cost**	5.23%
Delivery Date	October 20, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		140,000	18.47
Co-Bond Counsel				
Financial Advisor	First Southwest Company		50,000	6.60
Co-Financial Advisor				
Printing	i-Deal		6,520	0.86
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee	Wells Fargo Bank, N.A.		12,500	1.65
Trustee Counsel				
Disclosure Counsel				
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		7,895	1.04
Issuer's Fees	Texas Public Finance Authority		8,500	1.12
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			84,435	11.14
Rating Agency	**Rating**			
Moody's Rating				
S&P Rating	BBB		22,500	2.97
Fitch Rating				
Subtotal			$332,350	$43.85
Other Costs				
TOTAL			**$332,350**	**$43.85**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee	108,395	$14.30
Underwriting Risk		
Takedown	57,700	$7.61
Structuring Fee		
Spread Expenses	4,456	$0.59
Total Gross Spread*	**$170,551**	**$22.50**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Quarles & Brady LLP		75,000	9.89
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
R.W. Baird		100.00	100.00	108,395	100.00	57,700
Total		100.00	100.00	108,395	100.00	$57,700

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
R.W. Baird		D		16,385,000			7,580,000		7,580,000
									$7,580,000

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

Texas Public Finance Authority Charter School Finance Corporation

Issue Texas Public Finance Authority Charter School Finance Corporation (Evolution Academy Charter School) Education Revenue Bonds, Series 2010A, Taxable Education Revenue Bonds, Series 2010B and Taxable Education Revenue Bonds, Series 2010Q (Qualified School Construction Bonds - Direct Pay)

Purpose Texas Public Finance Authority Charter School Finance Corporation will issue the bonds and loan the proceeds to Evolution Academy Charter School for the purpose of financing the construction, equipping and improving of a second new campus located at 1099 Sherman property together with the original campus and the borrower's existing campus. The proceeds will also be used to fund a debt service reserve fund, provide capitalized interest, pay off existing loans, and paying the costs of issuance of the bonds.

Par	$6,040,000		
Board Approval	September 28, 2010	**True Interest Cost**	6.39%
Sale Date	October 12, 2010	**Net Interest Cost**	7.11%
Delivery Date	October 22, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		143,000	23.68
Co-Bond Counsel				
Financial Advisor				
Co-Financial Advisor				
Printing	i-Deal		3,293	0.55
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee	Wells Fargo Bank, N.A.		11,500	1.90
Trustee Counsel				
Disclosure Counsel				
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		7,645	1.27
Issuer's Fees	TPFA Charter School Finance Corporation		5,000	0.83
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			64,717	10.71
Rating Agency	**Rating**			
Moody's Rating				
S&P Rating	BBB-		18,750	3.10
Fitch Rating				
Subtotal			$253,905	$42.04
Other Costs				
TOTAL			**$253,905**	**$42.04**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee	117,418	$19.44
Underwriting Risk		
Takedown	60,400	$10.00
Structuring Fee		
Spread Expenses	3,382	$0.56
Total Gross Spread*	**$181,200**	**$30.00**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Petruska & Associates		45,000	7.45
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
RBC Capital Markets		100.00			100.00	60,400
Total		100.00			100.00	$60,400

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
RBC Capital Markets	NO	D		6,040,000			6,040,000		6,040,000
									$6,040,000

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

Texas Water Development Board

Issue State of Texas General Obligation Bonds State of Texas Water Financial Assistance Bonds, Series 2010D (Economically Distressed Areas Program)

Purpose The proceeds of the bonds will be deposited into the Economically Distressed Aread Program (EDAP) Account and used to provide financial assistance for EDAP projects, in the form of grants to eligible political subdivisions.

Par	$32,350,000		
Board Approval	September 23, 2010	**True Interest Cost**	2.93%
Sale Date	October 6, 2010	**Net Interest Cost**	3.08%
Delivery Date	November 2, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton L.L.P.		21,670	0.67
Co-Bond Counsel				
Financial Advisor	First Southwest Company		42,163	1.30
Co-Financial Advisor				
Printing	Image Master		3,347	0.10
Paying Agent\Registrar	The Bank of New York Mellon Trust		63	0.00
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		9,500	0.29
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			4,209	0.13
Rating Agency	**Rating**			
Moody's Rating	Aaa		10,700	0.33
S&P Rating	AA+		14,000	0.43
Fitch Rating	AAA		10,000	0.31
Subtotal			$115,652	$3.58
Other Costs				
TOTAL			**$115,652**	**$3.58**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee	17,793	$0.55
Underwriting Risk		
Takedown	134,860	$4.17
Structuring Fee		
Spread Expenses	45,892	$1.42
Total Gross Spread*	**$198,545**	**$6.14**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Fulbright & Jaworski L.L.P.		30,000	0.93
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Stern, Agee & Leach		50.00	51.10	9,093	47.31	72,221
RBC Capital Markets		12.50	16.30	2,900	26.25	40,068
Piper Jaffray & Co.		12.50	26.98	4,800	16.28	24,846
Siebert Brandford Shank & Co., L.L.C.	BA	12.50	2.81	500	7.11	10,861
M.R. Beal & Co.		12.50	2.81	500	3.05	4,658
Total		100.00	100.00	17,793	100.00	$152,654

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Stern, Agee & Leach		D		30,180,000	8,780,000		20,320,000	4,195,000	24,515,000
RBC Capital Markets		D	5,970,000		8,170,000	3,955,000		250,000	4,205,000
Piper Jaffray & Co.		D	360,000	3,075,000	10,160,000	360,000	1,000,000	2,020,000	3,380,000
M.R. Beal & Co.		D	350,000		2,070,000	250,000			250,000
Siebert Brandford Shank & Co., L.L.	BA	D			4,500,000				
									$32,350,000

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 Veterans Bonds, Taxable Refunding Series 2010D

Purpose The proceeds of the bonds, together with other moneys of the Board, if any, will be used to refund State of Texas Veterans' Land Bonds, Series 2000 (Series 2000 Bonds). The proceeds will be deposited with the paying agent for the Series 2000 Bonds to pay the redemption price of those Series 2000 Bonds maturing on or after December 1, 2011 (Refunded Bonds). The Refunded Bonds are currently outstanding in the amount of $16,480,000. The proceeds of the Refunded Bonds were used to provide money to augement the Veteran's Land Fund.

Par	$16,480,000		
Board Approval	November 12, 2010	**True Interest Cost**	5.33%
Sale Date	November 11, 2010	**Net Interest Cost**	5.23%
Delivery Date	November 18, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Winstead P.C.		18,976	1.15
Co-Bond Counsel	Lannen & Oliver P.C.	BA	7,533	0.46
Financial Advisor	Raymond James & Assoc		11,000	0.67
Co-Financial Advisor				
Printing	Island Printing		896	0.05
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		9,500	0.58
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel	Andrews Kurth LLP		15,000	0.91
Miscellaneous			4,000	0.24
Rating Agency	**Rating**			
Moody's Rating	Aaa		10,500	0.64
S&P Rating				
Fitch Rating	AAA		1,250	0.08
Subtotal			$78,655	$4.77
Other Costs				
TOTAL			**$78,655**	**$4.77**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee		
Underwriting Risk		
Takedown	16,480	$1.00
Structuring Fee		
Spread Expenses	26,886	$1.63
Total Gross Spread*	**$43,366**	**$2.63**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth L.L.P.		25,000	1.52
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
JP Morgan Securities, Inc.		100.00			100.00	16,480
Total		100.00			100.00	$16,480

Bond Order and Allotment Summary

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

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

Texas Veterans' Land Board

Issue Texas Veterans' Land Board State of Texas Veterans Bonds, Taxable Refunding Series 2010E

Purpose The proceeds of the bonds, together with other funds provided by the Board, will be used to refund the bonds for State of Texas Veterans' Housing Assistance Program, Fund II Series 2001A-1, 2001C-1, and 2002A-1 ("Refunded Bonds"). The Refunded Bonds are currently outstanding in the aggregate principal amount of $49,995,000. The proceeds of the Refunded Bonds were used to provide money to make home loans to verterans and to pay a portion of the expenses of issuing the Refunded Bonds and home loans.

Par	$49,995,000		
Board Approval	November 12, 2010	**True Interest Cost**	2.92%
Sale Date	November 11, 2010	**Net Interest Cost**	2.81%
Delivery Date	November 18, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		80,000	1.60
Co-Bond Counsel	Lannen & Oliver P.C.	BA	13,520	0.27
Financial Advisor	Raymond James & Assoc		18,498	0.37
Co-Financial Advisor				
Printing	Island Printing		984	0.02
Paying Agent\Registrar				
Escrow Agent	US Bank		800	0.02
Escrow Verification	Grant Thornton, L.L.P.		2,500	0.05
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		9,500	0.19
Issuer's Fees				
TEFRA Notice				
Liquidity Provider	Sumitomo Mitsui Banking Corp.			
Liquidity Provider's Counsel	Andrews Kurth LLP		15,000	0.30
Miscellaneous			3,000	0.06
Rating Agency	**Rating**			
Moody's Rating	Aaa		10,500	0.21
S&P Rating				
Fitch Rating	AAA		1,250	0.03
Subtotal			$155,552	$3.11
Other Costs				
TOTAL			**$155,552**	**$3.11**

Underwriting Spread.	Amount ($)	Per $1,000
Managemnt Fee		
Underwriting Risk		
Takedown	49,995	$1.00
Structuring Fee		
Spread Expenses	32,817	$0.66
Total Gross Spread*	**$82,812**	**$1.66**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth L.L.P.		25,000	0.50
Co Underwriter's Counsel	Mahomes Bolden & Warren	BA	5,000	0.10

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
JP Morgan Securities, Inc.		85.00			85.00	42,496
Jefferies & Company, Inc.		15.00			15.00	7,499
Total		100.00			100.00	$49,995

Bond Order and Allotment Summary

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

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

Texas Public Finance Authority

Issue Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A

Purpose The proceeds will be used to repay principal and interest, if any, on advances from the federal unemployment trust fund, paying unemployment benefits by depositing the proceeds in the unemployment compensation fund, and paying costs of issuance.

Par	$1,110,415,000		
Board Approval	November 9, 2010	**True Interest Cost**	2.36%
Sale Date	November 18, 2010	**Net Interest Cost**	2.51%
Delivery Date	December 15, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		205,607	0.19
Co-Bond Counsel	Bickerstaff Heath Delgado Acosta L.L.P		31,037	0.03
Financial Advisor	First Southwest Company		214,056	0.19
Co-Financial Advisor				
Printing	Image Master		2,693	0.00
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel	Fulbright & Jaworski		59,057	0.05
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		16,833	0.02
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			7,337	0.01
Rating Agency	**Rating**			
Moody's Rating	Aa1		76,200	0.07
S&P Rating	AA+		85,644	0.08
Fitch Rating	AAA		73,831	0.07
Subtotal			$772,295	$0.70
Other Costs				
TOTAL			$772,295	$0.70

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee		
Underwriting Risk		
Takedown	4,331,406	$3.90
Structuring Fee		
Spread Expenses	198,154	$0.18
Total Gross Spread*	**$4,529,560**	**$4.08**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Bates & Coleman, P.C.		45,204	0.04
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Bank of America Merrill Lynch		25.00			33.04	1,431,103
Citigroup Global Markets, Inc.		25.00			27.83	1,205,303
Estrada Hinojosa & Company	HA	8.00			9.32	403,591
Loop Capital Markets, L.L.C.	BA	8.00			9.46	410,072
Goldman, Sachs & Co.		4.25			3.53	152,715
Jefferies & Company, Inc.		4.25			3.17	137,120
JP Morgan Securities, Inc.		4.25			2.65	114,637
Morgan Keegan & Co. Inc.		4.25			2.75	119,258
Morgan Stanley		4.25			3.95	171,018
Raymond James & Ass.		4.25			1.15	49,987
RBC Capital Markets		4.25			2.15	93,274
Siebert Brandford Shank & Co., L.L.C.	BA	4.25			1.00	43,330
Total		100.00			100.00	$4,331,408

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Bank of America Merrill Lynch		D		3,198,920,000	39,980,000		1,040,305,000	53,975,000	1,094,280,000
Citigroup Global Markets, Inc.		D							
Estrada Hinojosa & Company	HA	D			17,000,000				
Loop Capital Markets, L.L.C.	BA	D	640,000	1,000,000		640,000	200,000		840,000
Goldman, Sachs & Co.		D	7,945,000			7,945,000			7,945,000
Jefferies & Company, Inc.		D			40,000,000				
JP Morgan Securities, Inc.		D	1,500,000		30,000,000	1,500,000			1,500,000
Morgan Keegan & Co. Inc.		D	4,150,000		40,000,000	4,150,000			4,150,000
Morgan Stanley		D	1,300,000	5,000,000	50,000,000	1,300,000			1,300,000
Raymond James & Ass		D	400,000		19,000,000	400,000			400,000
RBC Capital Markets		D			40,000,000				
Siebert Brandford Shank & Co., L.L.C	BA	D			36,000,000				
									$1,110,415,000

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

Texas Public Finance Authority

Issue Texas Public Finance Authority Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010B & 2010C

Purpose The proceeds will be used to repay principal and interest, if any, on advances from the federal unemployment trust fund, paying unemployment benefits by depositing the proceeds in the unemployment compensation fund, and paying costs of issuance.

Par	$849,465,900		
Board Approval	November 9, 2010	**True Interest Cost**	3.42%
Sale Date	December 7, 2010	**Net Interest Cost**	3.51%
Delivery Date	December 16, 2010		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Vinson & Elkins L.L.P.		142,497	0.17
Co-Bond Counsel	Bickerstaff Heath Delgado Acosta L.L.P		21,510	0.03
Financial Advisor	First Southwest Company		148,352	0.17
Co-Financial Advisor				
Printing	Image Master		1,867	0.00
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel	Fulbright & Jaworski		40,930	0.05
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		11,667	0.01
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			5,085	0.01
Rating Agency	**Rating**			
Moody's Rating	Aa1		52,810	0.06
S&P Rating	AA+		59,356	0.07
Fitch Rating	AAA		51,169	0.06
Subtotal			$535,243	$0.63
Other Costs				
TOTAL			**$535,243**	**$0.63**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee		
Underwriting Risk		
Takedown	4,247,325	$5.00
Structuring Fee	160,000	$0.19
Spread Expenses	130,425	$0.15
Total Gross Spread*	**$4,537,750**	**$5.34**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Andrews Kurth L.L.P.		34,796	0.04
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Bank of America Merrill Lynch		25.00			26.98	1,145,918
Citigroup Global Markets, Inc.		25.00			30.28	1,286,118
Estrada Hinojosa & Company	HA	8.00			9.60	407,683
Loop Capital Markets, L.L.C.	BA	8.00			9.64	409,295
Goldman, Sachs & Co.		4.25			3.56	151,025
Jefferies & Company, Inc.		4.25			3.33	141,481
JP Morgan Securities, Inc.		4.25			2.91	123,808
Morgan Keegan & Co. Inc.		4.25			2.72	115,594
Morgan Stanley		4.25			2.34	99,511
Raymond James & Ass.		4.25			3.04	129,198
RBC Capital Markets		4.25			4.87	206,791
Siebert Brandford Shank & Co., L.L.C.	BA	4.25			0.73	30,904
Total		100.00			100.00	$4,247,326

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Bank of America Merrill Lynch		D	6,250,000	16,390,000		17,500,000	1,850,000		19,350,000
Citigroup Global Markets, Inc.		D	20,475,000	928,075,000	34,325,000	17,100,000	740,110,000	27,480,000	784,690,000
Estrada Hinojosa & Company	HA	D		6,500,000			5,250,000		5,250,000
Loop Capital Markets, L.L.C.	BA	D		5,000,000	17,500,000		4,000,000	1,060,000	5,060,000
Goldman, Sachs & Co.		D		12,800,000	50,000,000		12,000,000	5,000,000	17,000,000
Jefferies & Company, Inc.		D	4,500,000	1,450,000	25,000,000	2,500,000		3,000,000	5,500,000
JP Morgan Securities, Inc.		D			40,000,000			3,000,000	3,000,000
Morgan Keegan & Co. Inc.		D	525,000		50,000,000	25,000		4,000,000	4,025,000
Morgan Stanley		D		500,000	34,000,000		500,000	2,000,000	2,500,000
Raymond James & Ass.		D			40,000,000			2,000,000	2,000,000
RBC Capital Markets		D		1,900,000	10,000,000		1,090,000		1,090,000
Siebert Brandford Shank & Co., L.L.C.	BA	D							
									$849,465,000

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

Texas Public Finance Authority

Issue Texas Public Finance Authority Texas Southern University Revenue Financing System Bonds, Series 2011

Purpose The proceeds of the bonds will be used for constructing, equipping and furnishing the Leonard H.O. Spearman Technology Building, fund a debt service reserve fund, and pay cost of issuance.

Par	$31,500,000		
Board Approval	November 18, 2010	**True Interest Cost**	6.37%
Sale Date	January 19, 2011	**Net Interest Cost**	6.40%
Delivery Date	January 27, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Andrews & Kurth		49,000	1.56
Co-Bond Counsel				
Financial Advisor	First Southwest Company		65,000	2.06
Co-Financial Advisor				
Printing	Image Master		2,119	0.07
Paying Agent\Registrar	U.S. Bank National Association		500	0.02
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel				
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts		9,500	0.30
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			835	0.03
Rating Agency	**Rating**			
Moody's Rating	Baa3		30,000	0.95
S&P Rating				
Fitch Rating	BBB		20,000	0.63
Subtotal			$176,954	$5.62
Other Costs				
TOTAL			**$176,954**	**$5.62**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee	31,500	$1.00
Underwriting Risk		
Takedown	156,438	$4.97
Structuring Fee		
Spread Expenses	55,064	$1.75
Total Gross Spread*	**$243,002**	**$7.71**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	McCall, Parkhurst & Horton L.L.P.		43,400	1.38
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Southwest Securities		40.00	40.00	12,600	51.66	80,816
Mesirow Financial Products		15.00	15.00	4,725	18.84	29,470
Siebert Brandford Shank & Co., L.L.C.	BA	15.00	15.00	4,725	7.89	12,338
Stifel Nicolaus		15.00	15.00	4,725	8.68	13,575
Wells Fargo Securities		15.00	15.00	4,725	10.09	15,789
Jefferies & Company, Inc.						2,500
Ramirez & Co., Inc.	HA					1,763
SAMCO						188
Total		100.00	100.00	31,500	97.16	$156,439

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Southwest Securities		D	1,115,000	15,450,000	6,405,000	1,040,000	16,960,000	6,395,000	24,395,000
Mesirow Financial Products		D			1,215,000			1,215,000	1,215,000
Siebert Brandford Shank & Co., L.L.	BA	D			4,215,000			1,215,000	1,215,000
Stifel Nicolaus		D			1,465,000			1,465,000	1,465,000
Wells Fargo Securities		D	40,000		1,325,000			1,225,000	1,225,000
Hutchinson Shockey		D			1,000,000				
Jefferies & Company, Inc.		D			500,000			500,000	500,000
Ramirez & Co., Inc.	HA	D			1,410,000			1,410,000	1,410,000
SAMCO		D			75,000			75,000	75,000
									$31,500,000

Historically Underutilized Business (HUB) Types:
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Texas Transportation Commission

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

Purpose The bonds were originally issued for the purpose of refunding the outstanding Series 2002-B bonds and to pay the cost of issuance of the bonds.

Par	$149,275,000		
Board Approval	December 2, 2008	**True Interest Cost**	4.76%
Sale Date	February 15, 2011	**Net Interest Cost**	4.86%
Delivery Date	February 11, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	McCall, Parkhurst & Horton L.L.P.		109,954	0.74
Co-Bond Counsel				
Financial Advisor	PFM Group		16,775	0.11
Co-Financial Advisor				
Printing	Network Financial		7,776	0.05
Paying Agent\Registrar	The Bank of New York Mellon Trust		1,000	0.01
Escrow Agent				
Escrow Verification				
Trustee				
Trustee Counsel				
Disclosure Counsel	McCall, Parkhurst & Horton L.L.P.		75,000	0.50
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts			
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous				
Rating Agency	**Rating**			
Moody's Rating	Baa1			
S&P Rating	BBB+		10,000	0.07
Fitch Rating	BBB+		10,000	0.07
Subtotal			$230,505	$1.54
Other Costs				
TOTAL			**$230,505**	**$1.54**

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee		
Underwriting Risk		
Takedown	447,825	$3.00
Structuring Fee		
Spread Expenses	109,928	$0.74
Total Gross Spread*	**$557,753**	**$3.74**

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

	Firm	HUB	($) Amount	Per $1,000
Underwriter's Counsel	Winstead PC		100,000	0.67
Co Underwriter's Counsel				

Syndicate Firms' Gross Takedown		Risk			Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Wells Fargo Securities		50.00			50.00	223,913
Piper Jaffray & Co.		25.00			25.00	111,956
Southwest Securities		25.00			25.00	111,956
Total		100.00			100.00	$447,825

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Wells Fargo Securities		D	5,025,000	276,975,000		1,575,000	147,700,000		149,275,000
Piper Jaffray & Co.		D			25,000,000				
Southwest Securities		D			2,000,000				
									$149,275,000

Historically Underutilized Business (HUB) Types:
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Texas State Affordable Housing Corporation

Issue Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds, Series 2011A (Non-AMT) (Market Bonds) and Series 2009A (Non-AMT) (Program Bonds)

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

Par	$55,000,000		
Board Approval	January 21, 2010	**True Interest Cost**	3.78%
Sale Date	January 25, 2011	**Net Interest Cost**	3.81%
Delivery Date	February 24, 2011		
Method of Sale	Negotiated		

Issuance Costs	Firm	HUB	Amount ($)	Per $1,000
Bond Counsel	Fulbright & Jaworski L.L.P.		67,000	1.22
Co-Bond Counsel				
Financial Advisor	First Southwest Company		82,500	1.50
Co-Financial Advisor				
Printing	R.R. Donnelley		1,000	0.02
Paying Agent\Registrar				
Escrow Agent				
Escrow Verification				
Trustee	Wells Fargo Bank, N.A.		1,500	0.03
Trustee Counsel	Naman Howell		2,500	0.05
Disclosure Counsel	Greenbeg Traurig, LLP		45,000	0.82
Private Activity Firm				
Attorney General	Texas Comptroller of Publilc Accounts			
Issuer's Fees				
TEFRA Notice				
Liquidity Provider				
Liquidity Provider's Counsel				
Miscellaneous			9,500	0.17
Rating Agency	**Rating**			
Moody's Rating	AAA		28,000	0.51
S&P Rating				
Fitch Rating				
Subtotal			$237,000	$4.31
Other Costs				
TOTAL			$237,000	$4.31

Underwriting Spread	Amount ($)	Per $1,000
Managemnt Fee	91,594	$1.67
Underwriting Risk		
Takedown	133,906	$2.43
Structuring Fee		
Spread Expenses	12,500	$0.23
Total Gross Spread*	**$238,000**	**$4.33**

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

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

Syndicate Firms' Gross Takedown		Risk	Management Fee		Takedown	
Syndicate Member	HUB	%	%	$ Amount	%	$ Amount
Morgan Keegan & Co. Inc.		100.00	100.00	91,594	100.00	133,906
Total		100.00	100.00	91,594	100.00	$133,906

Bond Order and Allotment Summary

		Domestic/	Orders			Allotments			
Name of Firm	HUB	Foreign	Retail	Institutional	Member	Retail	Institutional	Member	Total
Morgan Keegan & Co. Inc.		D	225,000	31,130,000		225,000	17,880,000		18,105,000
									$18,105,000

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Allotment - Distribution of bonds to underwriters to fill orders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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