

**State of Texas  
Bond Transaction Report  
For the period  
September 1, 2021 – August 31, 2022**

**Prepared by the  
Texas Bond Review Board  
November 15, 2022**



## TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman  
Lieutenant Governor Dan Patrick  
Speaker Dade Phelan  
Comptroller Glenn Hegar

Robert B. Latsha II  
Executive Director

November 15, 2022

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74<sup>th</sup> Legislature and amended by Acts 2011, 82<sup>nd</sup> Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported annually. This report includes HUB information received from state issuers from September 1, 2021 through August 31, 2022.

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 thirty-six (36) bond issues with a total par value amount of \$4,411,579,558.

“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), Disabled-Veteran (DV), Veteran-Owned (VO) 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, 2023.

A handwritten signature in blue ink, appearing to read "RBL", with a long horizontal flourish extending to the right.

Robert B. Latsha II  
Executive Director

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**STATE BOND ISSUANCES BY CLOSING DATE**

<b>Issuance Name</b>	<b>Par Amount</b>	<b>BRB Approval</b>	<b>Closing Date</b>
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B	\$174,829,558	07/16/2021	9/1/2021
Texas State Affordable Housing Corporation Multifamily Housing Revenue Notes (Riverstation) Series 2021	\$28,000,000	08/16/2021	9/1/2021
Texas Woman's University Revenue Financing System Bonds Series 2021B	\$7,000,000	N/A	9/2/2021
Texas Water Development Board Water Financial Assistance Bonds Series 2021A	\$31,270,000	08/30/2021	9/28/2021
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021B	\$168,460,000	08/30/2021	9/28/2021
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021C (EDAP)	\$15,785,000	08/30/2021	9/28/2021
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)	\$444,735,000	09/09/2021	10/13/2021
Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Notes (W. Leo Daniels Towers) Series 2021A-1 and Series 2021A-2	\$14,000,000	10/07/2021	10/18/2021
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021	\$386,155,000	09/22/2021	11/4/2021
Texas Public Finance Authority General Obligation and Refunding Bonds Series 2021AB	\$832,115,000	10/21/2021	11/18/2021
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Meadowbrook Apartments) Series 2021	\$30,000,000	11/18/2021	11/23/2021
Texas Department of Housing and Community Affairs Multifamily Governmental Lender Note (Fiji Lofts) Series 2021	\$23,849,000	11/18/2021	12/10/2021
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Park at Kirkstall) Series 2021	\$26,750,000	10/21/2021	12/10/2021
Texas State Affordable Housing Corporation Multifamily Mortgage Revenue Notes (Sandpiper Cove Apartments) Series 2022A-1 and Series 2022A-2	\$28,800,000	11/18/2021	2/4/2022
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)	\$190,000,000	12/09/2021	2/24/2022
Texas State Technical College Revenue Financing System Refunding Bonds Series 2022	\$18,935,000	02/18/2022	3/11/2022
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Series 2022	\$101,555,000	N/A	3/29/2022
Texas Woman's University Revenue Financing System Bonds Series 2022	\$36,700,000	N/A	4/28/2022
Texas Water Development Board Water Financial Assistance Bonds Series 2022A	\$93,865,000	04/01/2022	5/10/2022
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022B	\$136,700,000	04/01/2022	5/10/2022
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022C (EDAP)	\$13,225,000	04/01/2022	5/10/2022
Texas Water Development Board Water Financial Assistance Refunding Bonds Taxable Series 2022D (SPP)	\$18,020,000	N/A	5/10/2022
University of Texas System Revenue Financing System Bonds Series 2022A	\$256,395,000	N/A	5/18/2022
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2022	\$92,315,000	01/06/2022	6/9/2022
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2022 Series A (Non-AMT) (Social Bonds)	\$190,000,000	04/25/2022	6/14/2022
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Torrington Arcadia Trails Project) Series 2022	\$31,000,000	05/19/2022	6/22/2022
Texas Veterans Land Board State of Texas Veterans Bonds Series 2022	\$250,000,000	06/17/2022	6/29/2022

<b>Issuance Name</b>	<b>Par Amount</b>	<b>BRB Approval</b>	<b>Closing Date</b>
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A	\$385,680,000	N/A	6/29/2022
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022B (Txbl)	\$44,940,000	N/A	6/29/2022
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2022	\$234,550,000	05/23/2022	6/30/2022
Texas Department of Housing and Community Affairs Multifamily Housing Mortgage Revenue Bonds (Union Acres Project) Series 2022	\$10,100,000	05/19/2022	7/1/2022
Texas Department of Housing and Community Affairs Multifamily Housing Governmental Note (Champions Crossing) Series 2022	\$14,054,000	06/30/2022	7/7/2022
Texas Department of Housing and Community Affairs Multifamily Housing Governmental Note (Marine Park) Series 2022	\$15,800,000	07/01/2022	7/13/2022
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Palladium East Berry Street) Series 2022	\$26,092,000	07/05/2022	7/14/2022
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Socorro Village) Series 2022	\$6,350,000	03/17/2022	7/15/2022
Texas Department of Housing and Community Affairs Multifamily Governmental Lender Notes (380 Villas) Series 2022A and Series 2022B	\$33,555,000	07/14/2022	7/21/2022
<b>Total</b>	<b>\$4,411,579,558</b>		

## SUMMARY OF UNDERWRITING FEES

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
<b>Academy Securities</b>	<b>VO</b>			
University of Texas System Revenue Financing System Bonds Series 2022A			\$25,074	\$25,074
		<b>\$0</b>	<b>\$25,074</b>	<b>\$25,074</b>
<b>Baird</b>				
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2022			\$80,283	\$80,283
		<b>\$0</b>	<b>\$80,283</b>	<b>\$80,283</b>
<b>Barclays Capital, Inc</b>				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B		\$174,830	\$567,282	\$742,112
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)			\$92,286	\$92,286
University of North Texas System Revenue Financing System Refunding and Improvement Bonds Series 2022			\$282,345	\$282,345
		<b>\$174,830</b>	<b>\$941,913</b>	<b>\$1,116,743</b>
<b>Blaylock Van, LLC</b>	<b>BA</b>			
Texas Public Finance Authority General Obligation and Refunding Bonds Series 2021AB			\$227,093	\$227,093
		<b>\$0</b>	<b>\$227,093</b>	<b>\$227,093</b>
<b>BOK Financial Securities, Inc.</b>				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)			\$89,486	\$89,486
		<b>\$0</b>	<b>\$89,486</b>	<b>\$89,486</b>
<b>Cabrera Capital Markets, LLC</b>	<b>HA</b>			
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A			\$67,728	\$67,728
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022B (Txbl)			\$8,426	\$8,426
		<b>\$0</b>	<b>\$76,154</b>	<b>\$76,154</b>

<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A			\$47,784	\$47,784
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022B (Txbl)			\$6,667	\$6,667
		<b>\$0</b>	<b>\$54,451</b>	<b>\$54,451</b>
<b>Estrada Hinojosa &amp; Co, Inc</b>	<b>HA</b>			
University of Texas System Revenue Financing System Bonds Series 2022A			\$16,286	\$16,286
		<b>\$0</b>	<b>\$16,286</b>	<b>\$16,286</b>
<b>FHN Financial Capital Markets</b>				
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021			\$79,303	\$79,303
Texas Water Development Board Water Financial Assistance Bonds Series 2021A			\$10,854	\$10,854
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021B			\$54,656	\$54,656
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021C (EDAP)			\$3,019	\$3,019
		<b>\$0</b>	<b>\$147,832</b>	<b>\$147,832</b>
<b>Frost Bank</b>				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)			\$89,141	\$89,141
Texas Water Development Board Water Financial Assistance Bonds Series 2022A			\$43,686	\$43,686
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022B			\$63,346	\$63,346
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022C (EDAP)			\$4,714	\$4,714
Texas Water Development Board Water Financial Assistance Refunding Bonds Taxable Series 2022D (SPP)			\$8,259	\$8,259
		<b>\$0</b>	<b>\$209,146</b>	<b>\$209,146</b>
<b>Hilltop Securities, Inc</b>				
Texas Woman's University Revenue Financing System Bonds Series 2022		\$18,350	\$157,809	\$176,159
University of Texas System Revenue Financing System Bonds Series 2022A			\$48,037	\$48,037
		<b>\$18,350</b>	<b>\$205,846</b>	<b>\$224,196</b>

<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
<b>Jefferies, LLC</b>				
	Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2022 Series A (Non-AMT) (Social Bonds)	\$190,000	\$825,550	\$1,015,550
	Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B		\$77,691	\$77,691
	Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)		\$72,781	\$72,781
	Texas Higher Education Coordinating Board College Student Loan Bonds Series 2022		\$255,896	\$255,896
	Texas Public Finance Authority General Obligation and Refunding Bonds Series 2021AB		\$227,093	\$227,093
	Texas Veterans Land Board State of Texas Veterans Bonds Series 2022		\$37,000	\$37,000
	Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021		\$557,284	\$557,284
	Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2022		\$86,144	\$86,144
	University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A		\$304,353	\$304,353
	University of Houston System Consolidated Revenue and Refunding Bonds Series 2022B (Txbl)		\$33,705	\$33,705
		<b>\$190,000</b>	<b>\$2,477,497</b>	<b>\$2,667,497</b>
<b>Loop Capital Markets, LLC</b>				
		<b>BA</b>		
	University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A		\$67,769	\$67,769
	University of Houston System Consolidated Revenue and Refunding Bonds Series 2022B (Txbl)		\$8,426	\$8,426
		<b>\$0</b>	<b>\$76,195</b>	<b>\$76,195</b>
<b>Lument/OREC Securities</b>				
	Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Socorro Village) Series 2022	\$66,000		\$66,000
		<b>\$66,000</b>	<b>\$0</b>	<b>\$66,000</b>
<b>Mesirow Financial, Inc</b>				
	Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2022		\$75,995	\$75,995
	Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)		\$89,141	\$89,141

<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
		<b>\$0</b>	<b>\$165,136</b>	<b>\$165,136</b>
<b>Morgan Stanley</b>				
	Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B		\$87,612	\$87,612
	Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)		\$105,616	\$105,616
	Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2022		\$112,605	\$112,605
	Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)		\$91,220	\$91,220
	University of Texas System Revenue Financing System Bonds Series 2022A		\$379,086	\$379,086
		<b>\$0</b>	<b>\$776,138</b>	<b>\$776,138</b>
<b>Piper Sandler &amp; Co</b>				
	Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2022 Series A (Non-AMT) (Social Bonds)		\$3,944	\$3,944
	Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B		\$84,711	\$84,711
	Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)		\$78,136	\$78,136
	Texas Public Finance Authority General Obligation and Refunding Bonds Series 2021AB		\$227,093	\$227,093
	Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021		\$109,941	\$109,941
	Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2022		\$357,752	\$357,752
	Texas Water Development Board Water Financial Assistance Bonds Series 2021A		\$11,749	\$11,749
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021B		\$62,769	\$62,769
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021C (EDAP)		\$3,414	\$3,414
	University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A		\$47,394	\$47,394
	University of Houston System Consolidated Revenue and Refunding Bonds Series 2022B (Txbl)		\$4,912	\$4,912
	University of Texas System Revenue Financing System Bonds Series 2022A		\$189,377	\$189,377

<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
		<b>\$0</b>	<b>\$1,181,191</b>	<b>\$1,181,191</b>
<b>Ramirez &amp; Co, Inc</b>	<b>HA</b>			
	Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds 2022 Series A (Non-AMT) (Social Bonds)		\$225,263	\$225,263
	Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B		\$49,527	\$49,527
	Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)		\$102,343	\$102,343
	Texas Public Finance Authority General Obligation and Refunding Bonds Series 2021AB		\$227,093	\$227,093
	Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)		\$89,141	\$89,141
	Texas Water Development Board Water Financial Assistance Bonds Series 2022A		\$137,634	\$137,634
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022B		\$218,539	\$218,539
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022C (EDAP)		\$15,739	\$15,739
	Texas Water Development Board Water Financial Assistance Refunding Bonds Taxable Series 2022D (SPP)		\$23,113	\$23,113
	University of North Texas System Revenue Financing System Refunding and Improvement Bonds Series 2022		\$152,032	\$152,032
		<b>\$0</b>	<b>\$1,240,422</b>	<b>\$1,240,422</b>
<b>Raymond James &amp; Associates, Inc</b>				
	Texas Public Finance Authority General Obligation and Refunding Bonds Series 2021AB		\$1,139,056	\$1,139,056
	Texas Water Development Board Water Financial Assistance Bonds Series 2021A		\$46,529	\$46,529
	Texas Water Development Board Water Financial Assistance Bonds Series 2022A		\$62,252	\$62,252
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021B		\$218,323	\$218,323
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021C (EDAP)		\$21,224	\$21,224
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022B		\$77,039	\$77,039
	Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022C (EDAP)		\$6,715	\$6,715
	Texas Water Development Board Water Financial Assistance Refunding Bonds Taxable Series 2022D (SPP)		\$10,171	\$10,171

<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A			\$43,492	\$43,492
University of Houston System Consolidated Revenue and Refunding Bonds Series 2022B (Txbl)			\$5,273	\$5,273
		<b>\$0</b>	<b>\$1,630,073</b>	<b>\$1,630,073</b>
<b>RBC Capital Markets, LLC</b>				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B			\$92,537	\$92,537
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)		\$190,000	\$614,638	\$804,638
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)			\$89,283	\$89,283
		<b>\$190,000</b>	<b>\$796,457</b>	<b>\$986,457</b>
<b>Robert W Baird &amp; Co., Inc.</b>				
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021			\$77,266	\$77,266
Texas Water Development Board Water Financial Assistance Bonds Series 2021A			\$12,992	\$12,992
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021B			\$53,648	\$53,648
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021C (EDAP)			\$3,061	\$3,061
		<b>\$0</b>	<b>\$146,967</b>	<b>\$146,967</b>
<b>SAMCO Capital Markets, Inc</b>				
Texas Public Finance Authority General Obligation and Refunding Bonds Series 2021AB			\$227,093	\$227,093
		<b>\$0</b>	<b>\$227,093</b>	<b>\$227,093</b>
<b>Siebert Williams Shank &amp; Co, LLC</b>				
	<b>BA</b>			
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021			\$95,188	\$95,188
Texas Water Development Board Water Financial Assistance Bonds Series 2022A			\$51,359	\$51,359
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022B			\$77,879	\$77,879
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2022C (EDAP)			\$6,092	\$6,092

<b>Firm</b>	<b>HUB</b>	<b>Fees</b>		
		<b>Management</b>	<b>Take Down</b>	<b>Total</b>
Texas Water Development Board Water Financial Assistance Refunding Bonds Taxable Series 2022D (SPP)			\$8,101	\$8,101
University of Texas System Revenue Financing System Bonds Series 2022A			\$57,026	\$57,026
		<b>\$0</b>	<b>\$295,645</b>	<b>\$295,645</b>
<b>Stifel Nicolaus &amp; Co., Inc.</b>				
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021			\$100,404	\$100,404
Texas Water Development Board Water Financial Assistance Bonds Series 2021A			\$15,012	\$15,012
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021B			\$73,786	\$73,786
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2021C (EDAP)			\$3,604	\$3,604
		<b>\$0</b>	<b>\$192,806</b>	<b>\$192,806</b>
<b>UBS Financial Services, Inc</b>				
University of Texas System Revenue Financing System Bonds Series 2022A			\$45,048	\$45,048
		<b>\$0</b>	<b>\$45,048</b>	<b>\$45,048</b>
<b>UMB Bank, NA</b>				
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2021			\$72,665	\$72,665
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)			\$89,141	\$89,141
		<b>\$0</b>	<b>\$161,806</b>	<b>\$161,806</b>
<b>Wells Fargo Corporate &amp; Investment</b>				
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Park at Kirkstall) Series 2021		\$167,187		\$167,187
		<b>\$167,187</b>	<b>\$0</b>	<b>\$167,187</b>
<b>Wells Fargo Securities</b>				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)			\$748,420	\$748,420
		<b>\$0</b>	<b>\$748,420</b>	<b>\$748,420</b>
<b>TOTAL UNDERWRITING FEES</b>		<b>\$806,367</b>	<b>\$12,234,458</b>	<b>\$13,040,825</b>

**Issuer** Texas Department of Housing and Community Affairs Single Family

**Issuance** Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B

**Purpose** Proceeds of the Series 2021A bonds will be used to purchase Ginnie Mae mortgage-backed securities (MBS) backed by tax-exempt eligible mortgage loans, to pay all or a portion of the costs of issuance related to the Bonds, and to finance a portion of the down payment assistance, lender compensation, and second loan servicing fees related to the underlying mortgage loans. The 2021B Bonds will be used to refund the Department's 2004 Series B Single Family Variable Rate Mortgage Revenue Refunding Bonds and 2004 Series D Single Family Variable Rate Mortgage Revenue Bonds and may be used to pay a portion of the costs of issuance.

**Actual Par** \$174,829,558

**Sale Type** Negotiated

**Sale Date** 7/27/2021

**Closing Date** 9/1/2021

Series Name	TIC	NIC	Is Variable
SF MRB Ref Ser 2021B (Txbl) (MBS Pass-Through Bonds)	1.56%	1.55%	No
SF MRB Ser 2021A (Non-AMT) (Social Bonds)	2.10%	2.17%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.11
Bond Counsel	Bracewell LLP	NO	\$116,967	0.67
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$55,000	0.31
Financial Advisor	Stifel	NO	\$174,830	1.00
Miscellaneous	Bond Link	NO	\$13,497	0.08
Miscellaneous	Causey Demgen & Moore, PC	NO	\$6,500	0.04
Miscellaneous	Kestrel	NO	\$3,500	0.02
Printing	ImageMaster	NO	\$3,750	0.02
Private Activity Fee		NO	\$40,500	0.23
Trustee	Bank of New York Trust Co., NA	NO	\$10,000	0.06
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$20,000	0.11
<b>Total</b>			<b>\$463,544</b>	<b>2.65</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$99,000	0.57
Rating Fee	S&P	AA+	\$78,250	0.45
<b>Total</b>			<b>\$177,250</b>	<b>1.01</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$174,830	1.00
Spread Expenses	\$76,477	0.44
Takedown	\$959,360	5.49
<b>Total</b>	<b>\$1,210,667</b>	<b>6.92</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler LLP	NO	\$50,000	0.29	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc	NO	55.68%	100.00%	\$174,830	59.13%	\$567,282

RBC Capital Markets, LLC	NO	13.64%			9.65%	\$92,537
Morgan Stanley	NO	5.68%			9.13%	\$87,612
Piper Sandler & Co	NO	5.68%			8.83%	\$84,711
Jefferies, LLC	NO	13.65%			8.10%	\$77,691
Ramirez & Co, Inc	<b>HA</b>	5.68%			5.16%	\$49,527
<b>Total</b>			<b>100%</b>	<b>\$174,830</b>	<b>100%</b>	<b>\$959,360</b>

**Issuer** Texas Department of Housing and Community Affairs Single Family

**Issuance** Single Family Mortgage Revenue Bonds Series 2021A and Refunding Series 2021B

**Actual Par** \$174,829,558

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Barclays Capital, Inc	\$42,230	\$333,980		\$19,425	\$148,940	\$2,790
Jefferies, LLC			\$21,000			
Morgan Stanley	\$3,545		\$4,000	\$3,545		
Piper Sandler & Co	\$2,050					
RBC Capital Markets, LLC	\$130		\$27,000	\$130		
Ramirez & Co, Inc			\$5,000			
<b>Total Allotments</b>				<b>\$174,830</b>		

**Issuer** Texas State Affordable Housing Corporation Multifamily

**Issuance** Multifamily Housing Revenue Notes (Riverstation) Series 2021

**Purpose** The proceeds of the Note will be used for the acquisition, rehabilitation, and equipping of an existing residential rental project known as Riverstation Apartments located in Dallas, Texas.

**Actual Par** \$28,000,000

**Sale Type** Private Placement

**Sale Date** 7/21/2021

**Closing Date** 9/1/2021

Series Name		TIC	NIC	Is Variable
Multifamily Housing Rev Notes (Riverstation) Ser 2021		3.98%	3.95%	Yes

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$265,000	9.46
Financial Advisor	PFM Financial Advisors, LLC	NO	\$66,000	2.36
Issuer Counsel	Norton Rose Fulbright US, LLP	NO	\$15,000	0.54
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$10,620	0.38
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$28,000	1.00
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$42,000	1.50
Trustee	BOKF, NA	NO	\$7,000	0.25
<b>Total</b>			<b>\$433,620</b>	<b>15.49</b>

**Issuer** Texas Woman's University

**Issuance** Revenue Financing System Bonds Series 2021B

**Purpose** The bonds are being issued for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, activities, services, operations, or other facilities for the Texas Woman's University System.

**Actual Par** \$7,000,000

**Sale Type** Private Placement

**Sale Date** 8/13/2021

**Closing Date** 9/2/2021

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2021B	2.27%	2.27%	No

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$7,000	1.00
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$15,000	2.14
Financial Advisor	RBC Capital Markets, LLC	NO	\$27,000	3.86
Miscellaneous		NO	\$700	0.10
Paying Agent/Registrar	BOKF, NA	NO	\$300	0.04
Private Placement Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$15,000	2.14
<b>Total</b>			<b>\$65,000</b>	<b>9.29</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Bonds Series 2021A

**Purpose** The bonds are being issued to finance two projects for the Green Valley Special Utility District (SUD) and one project for the Greater Texoma Utility Authority (GTUA).

**Actual Par** \$31,270,000

**Sale Type** Negotiated

**Sale Date** 9/15/2021

**Closing Date** 9/28/2021

Series Name	TIC	NIC	Is Variable
WFA Bonds Ser 2021A	2.03%	2.16%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.30
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$25,738	0.82
Disclosure Counsel	Bracewell, LLP	NO	\$7,255	0.23
Financial Advisor	Hilltop Securities, Inc.	NO	\$26,518	0.85
Miscellaneous	Bond Link	NO	\$2,244	0.07
Paying Agent/Registrar	Bank of New York Mellon Trust Co., NA	NO	\$259	0.01
Printing	Hilltop Securities Print Shop	NO	\$1,088	0.03
Printing	ImageMaster	NO	\$383	0.01
<b>Total</b>			<b>\$72,985</b>	<b>2.33</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$5,314	0.17
Rating Fee	Moody's	Aaa	\$5,340	0.17
Rating Fee	S&P	AAA	\$4,716	0.15
<b>Total</b>			<b>\$15,370</b>	<b>0.49</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$12,703	0.41
Takedown	\$97,135	3.11
<b>Total</b>	<b>\$109,838</b>	<b>3.51</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	McCall Parkhurst & Horton, LLP	NO	\$8,706	0.28	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James & Associates, Inc	NO	50.00%			47.90%	\$46,529
Stifel Nicolaus & Co., Inc.	NO	12.50%			15.45%	\$15,012
Robert W Baird & Co., Inc.	NO	12.50%			13.38%	\$12,992
Piper Sandler & Co	NO	12.50%			12.10%	\$11,749
FHN Financial Capital Markets	NO	12.50%			11.17%	\$10,854
<b>Total</b>					<b>100%</b>	<b>\$97,136</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Bonds Series 2021A

**Actual Par** \$31,270,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
FHN Financial Capital Markets		\$1,450,000			\$100,000	
Piper Sandler & Co	\$75,000		\$7,210,000	\$75,000		
Raymond James & Associates, In	\$450,000	\$77,895,000	\$2,225,000	\$450,000	\$25,490,000	\$2,225,000
Robert W Baird & Co., Inc.	\$165,000		\$10,500,000	\$165,000		\$1,055,000
Stifel Nicolaus & Co., Inc.	\$1,150,000	\$2,060,000	\$4,220,000	\$650,000	\$1,060,000	
<b>Total Allotments</b>						<b>\$31,270,000</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2021B

**Purpose** The Series 2021B refunding bonds are being issued to currently refund a portion of the outstanding Series 2011B bonds and all outstanding 2012C bonds within the WFA Program.

**Actual Par** \$168,460,000

**Sale Type** Negotiated

**Sale Date** 9/15/2021

**Closing Date** 9/28/2021

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2021B	1.97%	2.05%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$138,657	0.82
Disclosure Counsel	Bracewell, LLP	NO	\$39,085	0.23
Escrow Agent	Bank of New York Mellon Trust Co., NA	NO	\$750	0.00
Financial Advisor	Hilltop Securities, Inc.	NO	\$142,861	0.85
Miscellaneous	BondLink	NO	\$12,089	0.07
Paying Agent/Registrar	Bank of New York Mellon Trust Co., NA	NO	\$2,259	0.01
Printing	Hilltop Holdings Print Shop	NO	\$5,863	0.03
Printing	ImageMaster	NO	\$2,065	0.01
<b>Total</b>			<b>\$353,129</b>	<b>2.10</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$29,705	0.18
Rating Fee	Moody's	Aaa	\$28,767	0.17
Rating Fee	S&P	AAA	\$25,405	0.15
<b>Total</b>			<b>\$83,877</b>	<b>0.50</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$65,148	0.39
Takedown	\$463,181	2.75
<b>Total</b>	<b>\$528,329</b>	<b>3.14</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	McCall Parkhurst & Horton, LLP	NO	\$46,900	0.28	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James & Associates, Inc	NO	50.00%			47.14%	\$218,323
Stifel Nicolaus & Co., Inc.	NO	12.50%			15.93%	\$73,786
Piper Sandler & Co	NO	12.50%			13.55%	\$62,769
FHN Financial Capital Markets	NO	12.50%			11.80%	\$54,656
Robert W Baird & Co., Inc.	NO	12.50%			11.58%	\$53,648
<b>Total</b>					<b>100%</b>	<b>\$463,182</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2021B

**Actual Par** \$168,460,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
FHN Financial Capital Markets		\$2,250,000	\$38,500,000		\$500,000	
Piper Sandler & Co	\$40,000		\$45,000,000	\$40,000		
Raymond James & Associates, In	\$150,000	\$918,800,000	\$8,075,000	\$150,000	\$148,385,000	\$8,075,000
Robert W Baird & Co., Inc.	\$250,000	\$3,650,000	\$25,780,000	\$250,000	\$700,000	
Stifel Nicolaus & Co., Inc.	\$1,500,000	\$10,160,000	\$30,000,000	\$1,500,000	\$8,860,000	
<b>Total Allotments</b>						<b>\$168,460,000</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2021C (EDAP)

**Purpose** The Series 2021C refunding bonds are being issued to currently refund all outstanding Series 2010D bonds and all outstanding Series 2012B bonds within the EDAP Program.

**Actual Par** \$15,785,000

**Sale Type** Negotiated

**Sale Date** 9/15/2021

**Closing Date** 9/28/2021

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2021C (EDAP)	0.52%	0.57%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.60
Bond Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$12,984	0.82
Disclosure Counsel	Bracewell, LLP	NO	\$3,660	0.23
Financial Advisor	Hilltop Securities, Inc.	NO	\$13,378	0.85
Miscellaneous	BondLink	NO	\$1,132	0.07
Paying Agent/Registrar	Bank of New York Mellon Trust Co., NA	NO	\$259	0.02
Printing	Hilltop Holdings Print Shop	NO	\$549	0.03
Printing	ImageMaster	NO	\$193	0.01
<b>Total</b>			<b>\$41,655</b>	<b>2.64</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$2,782	0.18
Rating Fee	Moody's	Aaa	\$2,694	0.17
Rating Fee	S&P	AAA	\$2,379	0.15
<b>Total</b>			<b>\$7,855</b>	<b>0.50</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$6,442	0.41
Takedown	\$34,323	2.17
<b>Total</b>	<b>\$40,765</b>	<b>2.58</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	McCall Parkhurst & Horton, LLP	NO	\$4,395	0.28	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James & Associates, Inc	NO	50.00%			61.85%	\$21,224
Stifel Nicolaus & Co., Inc.	NO	12.50%			10.49%	\$3,604
Piper Sandler & Co	NO	12.50%			9.95%	\$3,414
Robert W Baird & Co., Inc.	NO	12.50%			8.92%	\$3,061
FHN Financial Capital Markets	NO	12.50%			8.79%	\$3,019
<b>Total</b>					<b>100%</b>	<b>\$34,322</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2021C (EDAP)

**Actual Par** \$15,785,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Raymond James & Associates, In		\$11,175,000	\$5,480,000		\$10,305,000	\$5,480,000
Robert W Baird & Co., Inc.			\$12,785,000			
<b>Total Allotments</b>						<b>\$15,785,000</b>

**Issuer** Texas Water Development Board

**Issuance** State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)

**Purpose** The Series 2021 bonds are being issued to provide funds to purchase or enter into political subdivision obligations, the proceeds of which will be used to finance SWP projects within the SWIRFT and to pay costs of issuance.

**Actual Par** \$444,735,000

**Sale Type** Negotiated

**Sale Date** 9/30/2021

**Closing Date** 10/13/2021

Series Name	TIC	NIC	Is Variable
SWIRFT Rev Bonds Ser 2021 (Master Trust)	2.75%	3.02%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$181,000	0.41
Disclosure Counsel	Bracewell, LLP	NO	\$50,000	0.11
Financial Advisor	Hilltop Securities, Inc.	NO	\$260,000	0.58
Miscellaneous	BondLink	NO	\$22,343	0.05
Printing	Hilltop Holdings Print Shop	NO	\$7,500	0.02
Printing	ImageMaster	NO	\$4,337	0.01
Trustee	Bank of New York Mellon Trust Co., NA	NO	\$81,531	0.18
<b>Total</b>			<b>\$616,211</b>	<b>1.39</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$85,000	0.19
Rating Fee	S&P	AAA	\$126,000	0.28
<b>Total</b>			<b>\$211,000</b>	<b>0.47</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$106,686	0.24
Takedown	\$1,374,973	3.09
<b>Total</b>	<b>\$1,481,659</b>	<b>3.33</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$65,000	0.15	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Securities	NO	49.95%			50.07%	\$748,420
Morgan Stanley	NO	7.15%			6.92%	\$91,220
BOK Financial Securities, Inc.	NO	7.15%			7.17%	\$89,486
RBC Capital Markets, LLC	NO	7.15%			7.17%	\$89,283
UMB Bank, NA	NO	7.15%			7.17%	\$89,141
Ramirez & Co, Inc	HA	7.15%			7.17%	\$89,141
Mesirow Financial, Inc	NO	7.15%			7.17%	\$89,141
Frost Bank	NO	7.15%			7.17%	\$89,141
<b>Total</b>					<b>100%</b>	<b>\$1,374,973</b>

**Issuer** Texas Water Development Board

**Issuance** State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2021 (Master Trust)

**Actual Par** \$444,735,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
BOK Financial Securities, Inc.	\$380	\$4,895	\$63,000	\$340	\$4,895	
Frost Bank		\$9,000	\$21,000		\$3,000	
Mesirow Financial, Inc			\$39,600			
Morgan Stanley	\$2,325		\$37,500	\$1,825		
Ramirez & Co, Inc		\$10,000	\$33,330		\$4,410	
RBC Capital Markets, LLC	\$75		\$35,000	\$75		
UMB Bank, NA		\$5,000	\$31,755		\$1,990	
Wells Fargo Securities	\$435	\$488,855	\$48,570	\$235	\$379,395	\$48,570
<b>Total Allotments</b>						<b>\$444,735</b>

**Issuer** Texas State Affordable Housing Corporation Multifamily

**Issuance** Mortgage Revenue Notes (W. Leo Daniels Towers) Series 2021A-1 and Series 2021A-2

**Purpose** The proceeds of the Notes will be used for the acquisition, rehabilitation, and equipping of an existing qualified residential rental project serving the senior population known as W. Leo Daniels Towers.

**Actual Par** \$14,000,000

**Sale Type** Private Placement

**Sale Date** 10/14/2021

**Closing Date** 10/18/2021

Series Name	TIC	NIC	Is Variable
Mortgage Rev Notes (W. Leo Daniels Towers) Ser 2021A-1	4.51%	4.47%	No
Mortgage Rev Notes (W. Leo Daniels Towers) Ser 2021A-2	3.51%	3.48%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.68
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$152,000	10.86
Financial Advisor	PFM Financial Advisors, LLC	NO	\$38,000	2.71
Issuer Counsel	Norton Rose Fulbright US, LLP	NO	\$25,000	1.79
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$5,000	0.36
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$18,500	1.32
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$21,000	1.50
Trustee	Wilmington Trust, NA	NO	\$6,000	0.43
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$7,000	0.50
<b>Total</b>			<b>\$282,000</b>	<b>20.14</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel		NO			No

**Issuer** Texas Water Development Board

**Issuance** State Revolving Fund Revenue Bonds New Series 2021

**Purpose** The Series 2021 Bonds are being issued to provide funds to the Water Resources Fund to augment the clean water state revolving fund (CWSRF) and the Drinking Water State Revolving Fund (DWSRF), and provide state matching funds to obtain federal capitalization grants relating to the CWSRF and the DWSRF.

**Actual Par** \$386,155,000

**Sale Type** Negotiated

**Sale Date** 10/13/2021

**Closing Date** 11/4/2021

Series Name	TIC	NIC	Is Variable
State Revolving Fund Rev Bonds New Ser 2021	1.94%	2.11%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$181,000	0.47
Disclosure Counsel	Bracewell, LLP	NO	\$50,000	0.13
Financial Advisor	Hilltop Securities, Inc.	NO	\$260,000	0.67
Miscellaneous	BondLink	NO	\$20,585	0.05
Paying Agent/Registrar	Bank of New York Mellon Trust Co., NA	NO	\$183	0.00
Printing	Hilltop Holdings Print Shop	NO	\$7,500	0.02
Printing	ImageMaster	NO	\$3,234	0.01
<b>Total</b>			<b>\$532,002</b>	<b>1.38</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$70,000	0.18
Rating Fee	S&P	AAA	\$29,325	0.08
<b>Total</b>			<b>\$99,325</b>	<b>0.26</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$112,386	0.29
Takedown	\$1,092,051	2.83
<b>Total</b>	<b>\$1,204,437</b>	<b>3.12</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$65,000	0.17	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	49.90%			51.03%	\$557,284
Piper Sandler & Co	NO	8.35%			10.07%	\$109,941
Stifel Nicolaus & Co., Inc.	NO	8.35%			9.19%	\$100,404
Siebert Williams Shank & Co, LLC	<b>BA</b>	8.35%			8.72%	\$95,188
FHN Financial Capital Markets	NO	8.35%			7.26%	\$79,303
Robert W Baird & Co., Inc.	NO	8.35%			7.08%	\$77,266
UMB Bank, NA	NO	8.35%			6.65%	\$72,665
<b>Total</b>					<b>100%</b>	<b>\$1,092,051</b>

**Issuer** Texas Water Development Board

**Issuance** State Revolving Fund Revenue Bonds New Series 2021

**Actual Par** \$386,155,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
FHN Financial Capital Markets			\$34,500			
Jefferies, LLC		\$1,249,305	\$7,150		\$368,360	\$7,150
Piper Sandler & Co	\$610		\$40,000	\$610		
Robert W Baird & Co., Inc.	\$35		\$30,000	\$35		
Siebert Williams Shank & Co, LL			\$35,000			
Stifel Nicolaus & Co., Inc.		\$15,000	\$45,000		\$10,000	
UMB Bank, NA			\$33,500			
<b>Total Allotments</b>						<b>\$386,155</b>

**Issuer** Texas Public Finance Authority

**Issuance** General Obligation and Refunding Bonds Series 2021AB

**Purpose** The proceeds of the bonds will be used to (1) currently refund all or a portion of the Series 2011 bonds for savings; (2) advance refund all or a portion of the Series 2014A and Taxable Series 2014B bonds for savings; (3) fund certain projects authorized under the Texas Constitution, Article III, Section 50-g, specifically the DPS Project and the Parks and Wildlife Project; (4) refund all or a portion of the outstanding CPRIT Series A Taxable GO commercial paper; (5) make grants for cancer research and prevention and pay for the administrative operations of CPRIT, as authorized by the Constitutional Provision; (6) refund certain outstanding GO commercial paper notes of the state issued by the Authority under the 2008 GO CP program.

**Actual Par** \$832,115,000

**Sale Type** Negotiated

**Sale Date** 11/2/2021

**Closing Date** 11/18/2021

Series Name	TIC	NIC	Is Variable
GO & Ref Bonds Txbl Ser 2021A	2.10%	2.17%	No
GO & Ref Bonds Txbl Ser 2021B			No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.02
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$121,778	0.15
Disclosure Counsel	Escamilla & Poneck, LLP	HA	\$62,069	0.07
Escrow Agent	Robert Thomas CPA, LLC	WO	\$2,250	0.00
Escrow Agent	Texas Treasury Safekeeping Trust Company	NO	\$8,005	0.01
Financial Advisor	RBC Capital Markets, LLC	NO	\$102,590	0.12
Miscellaneous		NO	\$1,906	0.00
Printing	ImageMaster, LLC	NO	\$2,291	0.00
<b>Total</b>			<b>\$319,889</b>	<b>0.38</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$85,000	0.10
Rating Fee	S&P	AAA	\$93,192	0.11
<b>Total</b>			<b>\$178,192</b>	<b>0.21</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$149,837	0.18
Takedown	\$2,274,519	2.73
<b>Total</b>	<b>\$2,424,356</b>	<b>2.91</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Hardwick Law Firm, LLC	WO	\$12,000	0.01	Yes
Underwriter Counsel	Bracewell, LLP	NO	\$28,000	0.03	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James & Associates, Inc	NO	50.00%			50.08%	\$1,139,056
SAMCO Capital Markets, Inc	NO	10.00%			9.98%	\$227,093
Ramirez & Co, Inc	HA	10.00%			9.98%	\$227,093

Piper Sandler & Co	NO	10.00%			9.98%	\$227,093
Jefferies, LLC	NO	10.00%			9.98%	\$227,093
Blaylock Van, LLC	<b>BA</b>	10.00%			9.98%	\$227,093
<b>Total</b>					<b>100%</b>	<b>\$2,274,519</b>

**Issuer** Texas Public Finance Authority

**Issuance** General Obligation and Refunding Bonds Series 2021AB

**Actual Par** \$832,115,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Blaylock Van, LLC		\$20,000	\$7,000		\$1,000	
Jefferies, LLC			\$85,000			
Piper Sandler & Co		\$500	\$37,030		\$500	
Ramirez & Co, Inc			\$25,000			
Raymond James & Associates, In		\$2,664,550			\$828,640	\$1,675
SAMCO Capital Markets, Inc		\$9,000	\$108,810		\$300	
<b>Total Allotments</b>						<b>\$832,115</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Revenue Bonds (Meadowbrook Apartments) Series 2021

**Purpose** The proceeds of the bonds will be used to construct Meadowbrook, a new 180-unit affordable multifamily residential rental development in Dallas, Texas.

**Actual Par** \$30,000,000

**Sale Type** Private Placement

**Sale Date** 11/16/2021

**Closing Date** 11/23/2021

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Meadowbrook Apartments) Ser 2021	4.25%	4.25%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.32
Bond Counsel	Bracewell, LLP	NO	\$127,500	4.25
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.22
Financial Advisor	Stifel	NO	\$35,000	1.17
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,240	0.11
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,050	0.14
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$58,166	1.94
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$150,000	5.00
Private Activity Fee		NO	\$12,500	0.42
Trustee	BOKF, NA	NO	\$5,000	0.17
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$7,000	0.23
<b>Total</b>			<b>\$418,456</b>	<b>13.95</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Governmental Lender Note (Fiji Lofts) Series 2021

**Purpose** The proceeds of the Note will be used for site acquisition, construction, and equipping of Fiji Lofts, a new 174-unit affordable multifamily residential rental development to be located at 301 Corinth St. Road, Dallas, Dallas County, Texas.

**Actual Par** \$23,849,000

**Sale Type** Private Placement

**Sale Date** 12/3/2021

**Closing Date** 12/10/2021

Series Name		TIC	NIC	Is Variable
Governmental Lender Note (Fiji Lofts) Ser 2021		3.65%	3.65%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.40
Bond Counsel	Bracewell, LLP	NO	\$135,000	5.66
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.27
Financial Advisor	Stifel	NO	\$35,000	1.47
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,480	0.15
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,350	0.18
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$47,433	1.99
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$119,245	5.00
Private Activity Fee		NO	\$11,250	0.47
Trustee	Wilmington Trust, NA	NO	\$5,500	0.23
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.25
<b>Total</b>			<b>\$383,258</b>	<b>16.07</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Revenue Bonds (The Park at Kirkstall) Series 2021

**Purpose** The proceeds of the bonds will be used for the acquisition and rehabilitation of an existing 240-unit multifamily residential rental development known as the Park at Kirkstall Apartments.

**Actual Par** \$26,750,000

**Sale Type** Negotiated

**Sale Date** 12/2/2021

**Closing Date** 12/10/2021

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (The Park at Kirkstall) Ser 2021	0.65%	0.65%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.36
Bond Counsel	Bracewell LLP	NO	\$134,999	5.05
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.24
Financial Advisor	Stifel	NO	\$35,000	1.31
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,800	0.18
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$6,000	0.22
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$53,202	1.99
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$133,750	5.00
Printing	ImageMaster	NO	\$2,000	0.07
Private Activity Fee		NO	\$12,000	0.45
Trustee	Wilmington Trust, NA	NO	\$7,250	0.27
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,500	0.24
<b>Total</b>			<b>\$411,501</b>	<b>15.38</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	0.21
<b>Total</b>			<b>\$5,500</b>	<b>0.21</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$167,187	6.25
<b>Total</b>	<b>\$167,187</b>	<b>6.25</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$75,000	2.80	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Corporate & Investment	NO	100.00%	100.00%	\$167,187		
<b>Total</b>			<b>100%</b>	<b>\$167,187</b>		

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Revenue Bonds (The Park at Kirkstall) Series 2021

**Actual Par** \$26,750,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Wells Fargo Corporate & Invest		\$26,750			\$26,750	
<b>Total Allotments</b>						<b>\$26,750</b>

**Issuer** Texas State Affordable Housing Corporation Multifamily

**Issuance** Multifamily Mortgage Revenue Notes (Sandpiper Cove Apartments) Series 2022A-1 and Series 2022A-2

**Purpose** The proceeds of the Notes will be used for the acquisition, rehabilitation, and equipping of an existing two-story garden style qualified residential rental project serving low-income families known as Sandpiper Cove Apartments.

**Actual Par** \$28,800,000

**Sale Type** Private Placement

**Sale Date** 2/1/2022

**Closing Date** 2/4/2022

Series Name	TIC	NIC	Is Variable
Multifamily Mortgage Rev Notes (Sandpiper Cove Apartments) Ser 2022A-1	4.24%	4.20%	No
Multifamily Mortgage Rev Notes (Sandpiper Cove Apartments) Ser 2022A-2	4.01%	3.98%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.33
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$206,250	7.16
Financial Advisor	PFM Financial Advisors LLC	NO	\$71,000	2.47
Issuer Counsel	Norton Rose Fulbright US, LLP	NO	\$25,000	0.87
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$5,000	0.17
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$37,440	1.30
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$43,200	1.50
Trustee	Wilmington Trust Company NA	NO	\$5,500	0.19
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.21
<b>Total</b>			<b>\$408,890</b>	<b>14.20</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel		NO			No

**Issuer** Texas Department of Housing and Community Affairs Single Family

**Issuance** Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)

**Purpose** The Series 2022A bonds will be used to finance the purchase of tax-exempt eligible mortgage loans, including down payment assistance second loans, made to first-time home buyers (with certain limited exceptions) of low, very low, and moderate income, who are acquiring moderately priced residences, and to pay a portion of the costs of issuance.

**Actual Par** \$190,000,000

**Sale Type** Negotiated

**Sale Date** 1/20/2022

**Closing Date** 2/24/2022

Series Name	TIC	NIC	Is Variable
Residential Mortgage Rev Bonds Ser 2022A (Non-AMT) (Social Bonds)	2.78%	2.89%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	Bracewell, LLP	NO	\$117,896	0.62
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$55,000	0.29
Financial Advisor	Stifel	NO	\$190,000	1.00
Miscellaneous	Bond Link	NO	\$13,800	0.07
Miscellaneous	Causey Demgen & Moore, PC	NO	\$6,500	0.03
Miscellaneous	Kestrel	WO	\$3,500	0.02
Printing	Image Master	NO	\$3,500	0.02
Private Activity Fee		NO	\$51,800	0.27
Trustee	The Bank of New York Mellon Trust Co, NA	NO	\$6,500	0.03
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$15,000	0.08
<b>Total</b>			<b>\$472,996</b>	<b>2.49</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$90,000	0.47
Rating Fee	S&P	AA+	\$78,250	0.41
<b>Total</b>			<b>\$168,250</b>	<b>0.89</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$190,000	1.00
Spread Expenses	\$75,898	0.40
Takedown	\$1,065,800	5.61
<b>Total</b>	<b>\$1,331,698</b>	<b>7.01</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler, LLP	NO	\$50,000	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets, LLC	NO	55.00%	100.00%	\$190,000	57.67%	\$614,638
Morgan Stanley	NO	6.00%			9.91%	\$105,616
Ramirez & Co, Inc	HA	6.00%			9.60%	\$102,343
Barclays Capital, Inc	NO	13.50%			8.66%	\$92,286

Piper Sandler & Co	NO	6.00%			7.33%	\$78,136
Jefferies, LLC	NO	13.50%			6.83%	\$72,781
<b>Total</b>			<b>100%</b>	<b>\$190,000</b>	<b>100%</b>	<b>\$1,065,800</b>

**Issuer** Texas Department of Housing and Community Affairs Single Family

**Issuance** Residential Mortgage Revenue Bonds Series 2022A (Non-AMT) (Social Bonds)

**Actual Par** \$190,000,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Barclays Capital, Inc			\$23,500			
Jefferies, LLC			\$26,000			
Morgan Stanley	\$2,050		\$7,210	\$2,050		
Piper Sandler & Co	\$1,270	\$7,000		\$425	\$2,500	
Ramirez & Co, Inc	\$50		\$12,565	\$50		
RBC Capital Markets, LLC	\$22,450	\$459,740	\$2,305	\$13,570	\$169,100	\$2,305
<b>Total Allotments</b>						<b>\$190,000</b>

**Issuer** Texas State Technical College

**Issuance** Revenue Financing System Refunding Bonds Series 2022

**Purpose** Bond proceeds will be used to refund the RFS Improvement & Ref Bonds Series 2011; and RFS Improvement Bonds Series 2011A.

**Actual Par** \$18,935,000

**Sale Type** Private Placement

**Sale Date** 2/10/2022

**Closing Date** 3/11/2022

Series Name	TIC	NIC	Is Variable
RFS Ref Bonds Ser 2022	2.31%	2.31%	No

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.50
Bank Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$7,500	0.40
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$27,725	1.46
Financial Advisor	Hilltop Securities, Inc.	NO	\$39,968	2.11
MAC Fee		NO	\$2,294	0.12
Miscellaneous		NO	\$1,264	0.07
Miscellaneous	The Bank of New York Mellon Trust Co, NA	NO	\$1,000	0.05
Paying Agent/Registrar	Regions Bank	NO	\$750	0.04
<b>Total</b>			<b>\$90,000</b>	<b>4.75</b>

**Issuer** University of North Texas System

**Issuance** Revenue Financing System Refunding and Improvement Bonds Series 2022

**Purpose** Bond proceeds will be used for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure throughout the University System; and refunding all or a portion of the outstanding Series A Commercial Paper Notes (\$39,653,000) and Series B Commercial Paper Notes (\$52,060,000).

**Actual Par** \$101,555,000

**Sale Type** Negotiated

**Sale Date** 3/10/2022

**Closing Date** 3/29/2022

Series Name	TIC	NIC	Is Variable
RFS Ref & Impr Bonds Ser 2022	3.52%	3.84%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.09
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$66,037	0.65
Financial Advisor	Hilltop Securities, Inc	NO	\$51,528	0.51
Miscellaneous		NO	\$3,255	0.03
Paying Agent/Registrar	BOK Financial, NA	NO	\$400	0.00
Printing	Image Master	NO	\$4,150	0.04
<b>Total</b>			<b>\$134,870</b>	<b>1.33</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$85,000	0.84
Rating Fee	Moody's	Aa2	\$85,000	0.84
<b>Total</b>			<b>\$170,000</b>	<b>1.67</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$63,636	0.63
Takedown	\$434,378	4.28
<b>Total</b>	<b>\$498,014</b>	<b>4.90</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$12,500	0.12	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$37,500	0.37	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc	NO	65.00%			65.00%	\$282,345
Ramirez & Co, Inc	HA	35.00%			35.00%	\$152,032
<b>Total</b>					<b>100%</b>	<b>\$434,377</b>

**Issuer** University of North Texas System

**Issuance** Revenue Financing System Refunding and Improvement Bonds Series 2022

**Actual Par** \$101,555,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Alliance Bernstein		\$19,020			\$10,580	
Allstate Insurance Company		\$8,740			\$8,740	
Bank of America Capital Manage		\$3,800			\$3,300	
Bessemer Trust		\$11,455			\$4,710	
Breckinridge Capital Advisors, In		\$4,215			\$2,290	
Centiva Capital LLC		\$32,270			\$32,270	
Eaton Vance		\$5,535			\$3,145	
Fidelity Bank		\$23,390			\$11,020	
First Republic Asset Managemen		\$4,700			\$2,550	
Goldman Asset Management		\$2,085			\$565	
Maritime Capital		\$2,145			\$710	
Offit Capital Advisors		\$2,840			\$875	
Oppenheimer & Co Inc		\$250			\$250	
PIMCO		\$1,500			\$1,315	
RBC Capital Market		\$10,000			\$10,000	
Spring Lake Asset Management		\$5,960			\$5,905	
Sterling Asset Management		\$1,000			\$330	
Verition		\$3,000			\$3,000	
<b>Total Allotments</b>						<b>\$101,555</b>

**Issuer** Texas Woman's University

**Issuance** Revenue Financing System Bonds Series 2022

**Purpose** The proceeds from the sale of the Bonds will be used for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, activities, services, operations or other facilities, including roads and related infrastructure, for the University System.

**Actual Par** \$36,700,000

**Sale Type** Negotiated

**Sale Date** 4/5/2022

**Closing Date** 4/28/2022

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2022	3.32%	3.68%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.26
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$24,731	0.67
Financial Advisor	RBC Capital Markets	NO	\$88,990	2.42
Paying Agent/Registrar	BOK Financial, NA	NO	\$400	0.01
Printing	Muni Hub	NO	\$750	0.02
Travel		NO	\$8,561	0.23
<b>Total</b>			<b>\$132,932</b>	<b>3.62</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa3	\$50,000	1.36
<b>Total</b>			<b>\$50,000</b>	<b>1.36</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$18,350	0.50
Spread Expenses	\$35,781	0.98
Takedown	\$157,809	4.30
<b>Total</b>	<b>\$211,940</b>	<b>5.78</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$25,000	0.68	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Hilltop Securities, Inc	NO	100.00%	100.00%	\$18,350	100.00%	\$157,809
<b>Total</b>			<b>100%</b>	<b>\$18,350</b>	<b>100%</b>	<b>\$157,809</b>

**Issuer** Texas Woman's University

**Issuance** Revenue Financing System Bonds Series 2022

**Actual Par** \$36,700,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Hilltop Securities, Inc		\$100,135,000			\$36,700,000	
PNC Bank			\$9,500,000			
<b>Total Allotments</b>						<b>\$36,700,000</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Bonds Series 2022A

**Purpose** The Series 2022A new money bonds are being issued to provide funds for the Financial Assistance Account for water assistance projects.

**Actual Par** \$93,865,000

**Sale Type** Negotiated

**Sale Date** 4/20/2022

**Closing Date** 5/10/2022

Series Name	TIC	NIC	Is Variable
WFA Bonds Ser 2022A	3.58%	3.76%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.10
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$67,744	0.72
Disclosure Counsel	Bracewell, LLP	NO	\$19,571	0.21
Financial Advisor	Hilltop Securities Inc	NO	\$73,822	0.79
Miscellaneous	BondLink	NO	\$6,043	0.06
Paying Agent/Registrar	The Bank of New York Mellon Trust Co	NO	\$549	0.01
Printing	Hilltop Securities Inc	NO	\$2,689	0.03
Printing	Image Master	NO	\$777	0.01
<b>Total</b>			<b>\$180,694</b>	<b>1.93</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$14,341	0.15
Rating Fee	Moody's	Aaa	\$17,030	0.18
Rating Fee	S&P	AAA	\$12,548	0.13
<b>Total</b>			<b>\$43,919</b>	<b>0.47</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$34,058	0.36
Takedown	\$294,930	3.14
<b>Total</b>	<b>\$328,988</b>	<b>3.50</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Kassahn & Ortiz, PC	HA	\$19,719	0.21	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co, Inc	HA	49.00%			46.67%	\$137,634
Raymond James & Associates, Inc	NO	17.00%			21.11%	\$62,252
Siebert Williams Shank & Co, LLC	BA	17.00%			17.41%	\$51,359
Frost Bank	NO	17.00%			14.81%	\$43,686
<b>Total</b>					<b>100%</b>	<b>\$294,930</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Bonds Series 2022A

**Actual Par** \$93,865,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Frost Bank	\$50	\$1,000	\$20,065	\$50	\$500	
Ramirez & Co, Inc	\$300	\$273,250		\$300	\$81,725	
Raymond James & Associates, In		\$35,000	\$31,810		\$10,665	
Siebert Williams Shank & Co, LL		\$4,780	\$25,000		\$625	
<b>Total Allotments</b>						<b>\$93,865</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2022B

**Purpose** Bond proceeds will be used to refund the outstanding WFA Series 2012G Bonds.

**Actual Par** \$136,700,000

**Sale Type** Negotiated

**Sale Date** 4/20/2022

**Closing Date** 5/10/2022

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2022B	4.47%	4.63%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.07
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$98,659	0.72
Disclosure Counsel	Bracewell LLP	NO	\$28,503	0.21
Escrow Agent	The Bank of New York Mellon Trust Co	NO	\$750	0.01
Escrow Verification	Public Finance Partners LLC	NO	\$3,052	0.02
Financial Advisor	Hilltop Securities Inc	NO	\$107,510	0.79
Miscellaneous	BondLink	NO	\$8,800	0.06
Paying Agent/Registrar	The Bank of New York Mellon Trust Co	NO	\$1,049	0.01
Printing	Hilltop Securities Inc	NO	\$3,916	0.03
Printing	Image Master	NO	\$1,132	0.01
<b>Total</b>			<b>\$262,870</b>	<b>1.92</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$20,885	0.15
Rating Fee	Moody's	Aaa	\$24,801	0.18
Rating Fee	S&P	AAA	\$18,275	0.13
<b>Total</b>			<b>\$63,961</b>	<b>0.47</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$49,600	0.36
Takedown	\$436,803	3.20
<b>Total</b>	<b>\$486,402</b>	<b>3.56</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Kassahn & Ortiz, PC	HA	\$28,717	0.21	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co, Inc	HA	49.00%			50.03%	\$218,539
Siebert Williams Shank & Co, LLC	BA	17.00%			17.83%	\$77,879
Raymond James & Associates, Inc	NO	17.00%			17.64%	\$77,039
Frost Bank	NO	17.00%			14.50%	\$63,346
<b>Total</b>					<b>100%</b>	<b>\$436,803</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2022B

**Actual Par** \$136,700,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Frost Bank	\$50	\$15,645	\$15,770	\$50	\$3,560	
Ramirez & Co, Inc	\$200	\$690,240		\$175	\$132,915	
Raymond James & Associates, In		\$500				
Siebert Williams Shank & Co, LL			\$15,000			
<b>Total Allotments</b>						<b>\$136,700</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2022C (EDAP)

**Purpose** The Series 2022C refunding bonds are being issued to currently refund outstanding Series 2012F bonds.

**Actual Par** \$13,225,000

**Sale Type** Negotiated

**Sale Date** 4/20/2022

**Closing Date** 5/10/2022

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2022C (EDAP)	2.83%	3.05%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.72
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$9,545	0.72
Disclosure Counsel	Bracewell LLP	NO	\$2,757	0.21
Escrow Agent	The Bank of New York Mellon Trust Co, NA	NO	\$750	0.06
Escrow Verification	Public Finance Partners LLC	NO	\$295	0.02
Financial Advisor	Hilltop Securities Inc	NO	\$10,401	0.79
Miscellaneous	BondLink	NO	\$851	0.06
Paying Agent/Registrar	The Bank of New York Mellon Trust Co, NA	NO	\$1,049	0.08
Printing	Hilltop Securities Inc	NO	\$379	0.03
Printing	Image Master	NO	\$109	0.01
<b>Total</b>			<b>\$35,637</b>	<b>2.69</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$2,021	0.15
Rating Fee	Moody's	Aaa	\$2,399	0.18
Rating Fee	S&P	AAA	\$1,768	0.13
<b>Total</b>			<b>\$6,188</b>	<b>0.47</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$4,799	0.36
Takedown	\$33,260	2.51
<b>Total</b>	<b>\$38,059</b>	<b>2.88</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Kassahn & Ortiz, PC	HA	\$2,778	0.21	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co, Inc	HA	49.00%			47.32%	\$15,739
Raymond James & Associates, Inc	NO	17.00%			20.19%	\$6,715
Siebert Williams Shank & Co, LLC	BA	17.00%			18.32%	\$6,092
Frost Bank	NO	17.00%			14.17%	\$4,714
<b>Total</b>					<b>100%</b>	<b>\$33,260</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Series 2022C (EDAP)

**Actual Par** \$13,225,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Frost Bank			\$1,330			
Ramirez & Co, Inc		\$23,075			\$11,380	
Raymond James & Associates, In		\$1,330	\$2,560		\$500	
Siebert Williams Shank & Co, LL		\$1,345			\$1,345	
<b>Total Allotments</b>				<b>\$13,225</b>		

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Taxable Series 2022D (SPP)

**Purpose** The Taxable Series 2022D refunding bonds are being issued to currently refund outstanding Taxable Series 2013D bonds.

**Actual Par** \$18,020,000

**Sale Type** Negotiated

**Sale Date** 4/20/2022

**Closing Date** 5/10/2022

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Txbl Ser 2022D (SPP)	3.74%	3.76%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.53
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$13,005	0.72
Disclosure Counsel	Bracewell LLP	NO	\$3,757	0.21
Escrow Agent	The Bank of New York Mellon Trust Co	NO	\$750	0.04
Escrow Verification	Public Finance Partners LLC	NO	\$402	0.02
Financial Advisor	Hilltop Securities Inc	NO	\$14,172	0.79
Miscellaneous	Bond Link	NO	\$1,160	0.06
Paying Agent/Registrar	The Bank of New York Mellon Trust Co	NO	\$1,049	0.06
Printing	Hilltop Securities Inc	NO	\$516	0.03
Printing	Image Master	NO	\$149	0.01
<b>Total</b>			<b>\$44,461</b>	<b>2.47</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$2,753	0.15
Rating Fee	Moody's	Aaa	\$3,269	0.18
Rating Fee	S&P	AAA	\$2,409	0.13
<b>Total</b>			<b>\$8,432</b>	<b>0.47</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$6,538	0.36
Takedown	\$49,643	2.75
<b>Total</b>	<b>\$56,181</b>	<b>3.12</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Kassahn & Ortiz, PC	HA	\$3,786	0.21	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co, Inc	HA	49.00%			46.56%	\$23,113
Raymond James & Associates, Inc	NO	17.00%			20.49%	\$10,171
Frost Bank	NO	17.00%			16.64%	\$8,259
Siebert Williams Shank & Co, LLC	BA	17.00%			16.31%	\$8,101
<b>Total</b>					<b>100%</b>	<b>\$49,643</b>

**Issuer** Texas Water Development Board

**Issuance** Water Financial Assistance Refunding Bonds Taxable Series 2022D (SPP)

**Actual Par** \$18,020,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Frost Bank		\$14,030	\$8,845		\$3,205	
Ramirez & Co, Inc		\$30,215			\$12,295	
Raymond James & Associates, In		\$8,740	\$12,415		\$2,360	
Siebert Williams Shank & Co, LL		\$3,555			\$160	
<b>Total Allotments</b>				<b>\$18,020</b>		

**Issuer** University of Texas System

**Issuance** Revenue Financing System Bonds Series 2022A

**Purpose** Proceeds from the sale of the Bonds will be used for the purpose of refunding a portion of the Board's Revenue Financing System Commercial Paper Notes, Series A (\$206,831,000) and refunding certain long-term Parity Debt (RFS Series 2012B bonds) for savings.

**Actual Par** \$256,395,000

**Sale Type** Negotiated

**Sale Date** 4/5/2022

**Closing Date** 5/18/2022

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2022A	3.14%	3.32%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall Parkhurst & Horton LLP	NO	\$111,679	0.44
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$35,000	0.14
Escrow Agent	US Bank	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,750	0.01
Paying Agent/Registrar	US Bank	NO	\$4,000	0.02
Printing	McElwee & Quinn	WO	\$210	0.00
Travel		NO	\$309	0.00
<b>Total</b>			<b>\$162,948</b>	<b>0.64</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$0	0.00
Rating Fee	Moody's	Aaa	\$68,750	0.27
Rating Fee	S&P	AAA	\$57,689	0.23
<b>Total</b>			<b>\$126,439</b>	<b>0.49</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$78,186	0.30
Takedown	\$759,934	2.96
<b>Total</b>	<b>\$838,119</b>	<b>3.27</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$12,500	0.05	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$37,500	0.15	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	50.00%			49.88%	\$379,086
Piper Sandler & Co	NO	25.00%			24.92%	\$189,377
Siebert Williams Shank & Co, LLC	BA	5.00%			7.50%	\$57,026
Hilltop Securities, Inc	NO	5.00%			6.32%	\$48,037
UBS Financial Services, Inc	NO	5.00%			5.94%	\$45,048
Academy Securities	VO	5.00%			3.30%	\$25,074

Estrada Hinojosa & Co, Inc	<b>HA</b>	5.00%			2.14%	\$16,286
		<b>Total</b>			<b>100%</b>	<b>\$759,934</b>

**Issuer** University of Texas System

**Issuance** Revenue Financing System Bonds Series 2022A

**Actual Par** \$256,395,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Academy Securities			\$5,000			
Estrada Hinojosa & Co, Inc			\$13,500			
Hilltop Securities, Inc			\$15,000			
Morgan Stanley	\$500	\$397,775	\$3,475	\$500	\$252,565	\$3,275
Piper Sandler & Co	\$55	\$400	\$66,950	\$55		
UBS Financial Services, Inc			\$18,000			
<b>Total Allotments</b>						<b>\$256,395</b>

**Issuer** Texas Higher Education Coordinating Board

**Issuance** College Student Loan Bonds Series 2022

**Purpose** Proceeds from the Series 2022 new money bonds will be used to fund new loans for the CAL Program during the 2022/2023 academic year to students seeking an undergraduate and/or graduate education.

**Actual Par** \$92,315,000

**Sale Type** Competitive

**Sale Date** 5/25/2022

**Closing Date** 6/9/2022

Series Name	TIC	NIC	Is Variable
College Student Loan Bonds Ser 2022	3.61%	3.77%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.10
Bond Application Report Fee	Texas Bond Review Board	NO	\$500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$70,042	0.76
Financial Advisor	Hilltop Securities, Inc	NO	\$55,233	0.60
Miscellaneous		NO	\$33	0.00
Paying Agent/Registrar	Computershare Trust Company, NA	NO	\$2,000	0.02
Printing	ImageMaster	NO	\$2,155	0.02
Printing	McCall Parkhurst & Horton, LLP	NO	\$9,500	0.10
<b>Total</b>			<b>\$148,963</b>	<b>1.61</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$26,500	0.29
Rating Fee	S&P	AAA	\$35,000	0.38
<b>Total</b>			<b>\$61,500</b>	<b>0.67</b>

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$255,896	2.77
<b>Total</b>	<b>\$255,896</b>	<b>2.77</b>

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	100.00%			100.00%	\$255,896
<b>Total</b>					<b>100%</b>	<b>\$255,896</b>

**Issuer** Texas Higher Education Coordinating Board

**Issuance** College Student Loan Bonds Series 2022

**Actual Par** \$92,315,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Jefferies, LLC		\$92,315			\$92,315	
<b>Total Allotments</b>						<b>\$92,315</b>

**Issuer** Texas Department of Housing and Community Affairs Single Family

**Issuance** Single Family Mortgage Revenue Bonds 2022 Series A (Non-AMT) (Social Bonds)

**Purpose** Proceeds of the SFMRB Series 2022A bonds will be used to purchase Ginnie Mae mortgage-backed securities (MBS) backed by tax-exempt eligible mortgage loans, including down payment assistance second loans made to first-time homebuyers (with certain limited exceptions), of low, very low, and moderate income, who are acquiring moderately priced residences. Additionally, proceeds will be used to pay all or a portion of the costs of issuance related to the bonds and to finance a portion of the down payment assistance, lender compensation, and second loan servicing fees related to the underlying mortgage loans.

**Actual Par** \$190,000,000

**Sale Type** Negotiated

**Sale Date** 5/4/2022

**Closing Date** 6/14/2022

Series Name	TIC	NIC	Is Variable
SF MRB 2022 Ser A (Non-AMT) (Social Bonds)	4.51%	4.65%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	Bracewell, LLP	NO	\$149,916	0.79
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$55,000	0.29
Financial Advisor	Stifel	NO	\$190,000	1.00
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$190,000	1.00
Miscellaneous	Bond Link	NO	\$13,800	0.07
Miscellaneous	Causey Demgen & Moore, PC	NO	\$6,500	0.03
Miscellaneous	Kestrel	<b>WO</b>	\$3,500	0.02
Printing	Image Master	NO	\$3,750	0.02
Private Activity Fee		NO	\$50,165	0.26
Trustee	The Bank of New York Mellon Trust Co, NA	NO	\$5,000	0.03
Trustee Counsel	McGuire Craddock & Strother, PC	NO	\$25,000	0.13
<b>Total</b>			<b>\$702,131</b>	<b>3.70</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$93,000	0.49
Rating Fee	S&P	AA+	\$78,750	0.41
<b>Total</b>			<b>\$171,750</b>	<b>0.90</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$190,000	1.00
Spread Expenses	\$74,469	0.39
Takedown	\$1,054,756	5.55
<b>Total</b>	<b>\$1,319,225</b>	<b>6.94</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler, LLP	NO	\$50,000	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	70.00%	100.00%	\$190,000	78.27%	\$825,550

Ramirez & Co, Inc	<b>HA</b>	15.00%			21.36%	\$225,263
Piper Sandler & Co	NO	15.00%			0.37%	\$3,944
<b>Total</b>			<b>100%</b>	<b>\$190,000</b>	<b>100%</b>	<b>\$1,054,756</b>

**Issuer** Texas Department of Housing and Community Affairs Single Family

**Issuance** Single Family Mortgage Revenue Bonds 2022 Series A (Non-AMT) (Social Bonds)

**Actual Par** \$190,000,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Jefferies, LLC	\$9,955	\$165,420		\$9,840	\$140,245	\$2,380
Piper Sandler & Co	\$690			\$690		
Ramirez & Co, Inc	\$200	\$42,395	\$12,000	\$200	\$36,645	
<b>Total Allotments</b>				<b>\$190,000</b>		

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Revenue Bonds (Torrington Arcadia Trails Project) Series 2022

**Purpose** The proceeds of the Bonds will be used for site acquisition, construction, and equipping of Torrington Arcadia Trails, a new 250-unit affordable multifamily residential rental development to be located at 3811 South Beltline Road in Balch Springs.

**Actual Par** \$31,000,000

**Sale Type** Private Placement

**Sale Date** 6/15/2022

**Closing Date** 6/22/2022

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Torrington Arcadia Trails Project) Ser 2022	3.75%	3.75%	Yes

  

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.31
Bond Counsel	Bracewell, LLP	NO	\$130,000	4.19
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.21
Financial Advisor	Stifel	NO	\$35,000	1.13
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,000	0.16
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$6,250	0.20
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$155,000	5.00
Private Activity Fee	Texas Bond Review Board	NO	\$12,750	0.41
Trustee	Wilmington Trust, NA	NO	\$6,500	0.21
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$7,750	0.25
<b>Total</b>			<b>\$374,250</b>	<b>12.07</b>

**Issuer** Texas Veterans Land Board

**Issuance** State of Texas Veterans Bonds Series 2022

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

**Actual Par** \$250,000,000

**Sale Type** Negotiated

**Sale Date** 6/28/2022

**Closing Date** 6/29/2022

Series Name	TIC	NIC	Is Variable
State of Texas Veterans Bonds Ser 2022			Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Bracewell, LLP	NO	\$145,000	0.58
Financial Advisor	Stifel	NO	\$87,500	0.35
Liquidity Providers Counsel	Chapman & Cutler LLP	NO	\$25,000	0.10
Liquidity Providers Counsel	Yumoto Ota & Miyazaki	NO	\$1,676	0.01
Printing	island	NO	\$250	0.00
<b>Total</b>			<b>\$268,926</b>	<b>1.08</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa/VMIG-1	\$20,000	0.08
<b>Total</b>			<b>\$20,000</b>	<b>0.08</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$37,000	0.15
<b>Total</b>	<b>\$37,000</b>	<b>0.15</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Locke Lord LLP	NO	\$30,000	0.12	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	100.00%			100.00%	\$37,000
<b>Total</b>					<b>100%</b>	<b>\$37,000</b>

**Issuer** Texas Veterans Land Board

**Issuance** State of Texas Veterans Bonds Series 2022

**Actual Par** \$250,000,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Jefferies, LLC		\$517,000,000			\$250,000,000	
<b>Total Allotments</b>						<b>\$250,000,000</b>

**Issuer** University of Houston System

**Issuance** Consolidated Revenue and Refunding Bonds Series 2022A

**Purpose** Bond proceeds will be used to finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the UH System; and to refund the Consolidated Revenue & Refunding Bonds Series 2013A.

**Actual Par** \$385,680,000

**Sale Type** Negotiated

**Sale Date** 6/1/2022

**Closing Date** 6/29/2022

Series Name	TIC	NIC	Is Variable
Cons Rev & Ref Bonds Ser 2022A	3.53%	3.88%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	Holland & Knight LLP	NO	\$214,410	0.56
Disclosure Counsel	Norton Rose Fulbright US LLP	NO	\$107,477	0.28
Escrow Agent	Computershare Trust Company, NA	NO	\$1,000	0.00
Escrow Verification	Public Finance Partners LLC	NO	\$3,500	0.01
Financial Advisor	Masterson Advisors, LLC	NO	\$194,926	0.51
Miscellaneous		NO	\$2,000	0.01
Miscellaneous	Computershare Trust Company, NA	NO	\$500	0.00
Paying Agent/Registrar	Computershare Trust Company, NA	NO	\$1,000	0.00
Printing	Image Master	NO	\$1,000	0.00
Printing	Image Master	NO	\$3,478	0.01
<b>Total</b>			<b>\$538,791</b>	<b>1.40</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa2	\$142,854	0.37
Rating Fee	S&P	AA	\$104,790	0.27
<b>Total</b>			<b>\$247,644</b>	<b>0.64</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$126,080	0.33
Takedown	\$578,520	1.50
<b>Total</b>	<b>\$704,600</b>	<b>1.83</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Bracewell LLP	NO	\$65,566	0.17	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	50.00%			52.61%	\$304,353
Loop Capital Markets, LLC	<b>BA</b>	10.00%			11.71%	\$67,769
Cabrera Capital Markets, LLC	<b>HA</b>	10.00%			11.71%	\$67,728
Citigroup	NO	10.00%			8.26%	\$47,784
Piper Sandler & Co	NO	10.00%			8.19%	\$47,394

Raymond James & Associates, Inc	NO	10.00%			7.52%	\$43,492
		<b>Total</b>			<b>100%</b>	<b>\$578,520</b>

**Issuer** University of Houston System

**Issuance** Consolidated Revenue and Refunding Bonds Series 2022A

**Actual Par** \$385,680,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Cabrera Capital Markets, LLC	\$150		\$49,000	\$150		
Citigroup			\$40,000			
Jefferies, LLC	\$556,010	\$1,296,650	\$18,510	\$79,615	\$283,685	\$18,510
Loop Capital Markets, LLC			\$39,000			
Piper Sandler & Co	\$950	\$2,000	\$40,000	\$700	\$2,000	
Raymond James & Associates, In	\$10,940		\$39,380	\$1,020		
<b>Total Allotments</b>				<b>\$385,680</b>		

**Issuer** University of Houston System

**Issuance** Consolidated Revenue and Refunding Bonds Series 2022B (Txb)

**Purpose** Bond proceeds will be used to finance the acquisition, purchase, construction, improvement, enlargement, and equipping of property, buildings, structures, activities, services, operations and other facilities, roads, or related infrastructure for or on behalf of the UH System; and to refund the Consolidated Revenue Commercial Paper Notes Series A-2 (Taxable) in the amount of approximately \$938,000.

**Actual Par** \$44,940,000

**Sale Type** Negotiated

**Sale Date** 6/1/2022

**Closing Date** 6/29/2022

Series Name	TIC	NIC	Is Variable
Cons Rev & Ref Bonds Ser 2022B (Txb)	4.86%	4.86%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.21
Bond Counsel	Holland & Knight LLP	NO	\$16,590	0.37
Disclosure Counsel	Norton Rose Fulbright US LLP	NO	\$12,523	0.28
Financial Advisor	Masterson & Associates, Inc	NO	\$50,000	1.11
Paying Agent/Registrar	Computershare Trust Company, NA	NO	\$2,000	0.04
Printing	Image Master	NO	\$522	0.01
<b>Total</b>			<b>\$91,135</b>	<b>2.03</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa2	\$16,646	0.37
Rating Fee	S&P	AA	\$12,210	0.27
<b>Total</b>			<b>\$28,856</b>	<b>0.64</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$7,805	0.17
Takedown	\$67,410	1.50
<b>Total</b>	<b>\$75,215</b>	<b>1.67</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Bracewell LLP	NO	\$7,640	0.17	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies, LLC	NO	50.00%			50.00%	\$33,705
Loop Capital Markets, LLC	BA	10.00%			12.50%	\$8,426
Cabrera Capital Markets, LLC	HA	10.00%			12.50%	\$8,426
Citigroup	NO	10.00%			9.89%	\$6,667
Raymond James & Associates, Inc	NO	10.00%			7.82%	\$5,273
Piper Sandler & Co	NO	10.00%			7.29%	\$4,912
<b>Total</b>					<b>100%</b>	<b>\$67,409</b>

**Issuer** University of Houston System

**Issuance** Consolidated Revenue and Refunding Bonds Series 2022B (Txb)

**Actual Par** \$44,940,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Cabrera Capital Markets, LLC			\$5,000			
Jefferies, LLC	\$8,725	\$224,140		\$5,390	\$39,550	
Loop Capital Markets, LLC			\$5,000			
Raymond James & Associates, In			\$5,000			
<b>Total Allotments</b>				<b>\$44,940</b>		

**Issuer** Texas Water Development Board

**Issuance** State Revolving Fund Revenue Bonds New Series 2022

**Purpose** The Series 2022 Bonds are being issued to provide funds to the CWSRF and the DWSRF to finance the acquisition of political subdivision bonds, including state match requirements, and to pay costs of issuance.

**Actual Par** \$234,550,000

**Sale Type** Negotiated

**Sale Date** 6/8/2022

**Closing Date** 6/30/2022

Series Name	TIC	NIC	Is Variable
SRF Rev Bonds New Ser 2022	3.40%	3.68%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$157,138	0.67
Disclosure Counsel	Bracewell LLP	NO	\$50,000	0.21
Financial Advisor	Hilltop Securities, Inc	NO	\$192,571	0.82
Miscellaneous	BondLink	NO	\$16,037	0.07
Paying Agent/Registrar	The Bank of New York Mellon Trust Co, NA	NO	\$444	0.00
Printing	Hilltop Securities, Inc	NO	\$7,500	0.03
Printing	Image Master	NO	\$2,360	0.01
<b>Total</b>			<b>\$435,549</b>	<b>1.86</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch		\$75,000	0.32
Rating Fee	S&P		\$110,925	0.47
<b>Total</b>			<b>\$185,925</b>	<b>0.79</b>

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$94,301	0.40
Takedown	\$712,779	3.04
<b>Total</b>	<b>\$807,080</b>	<b>3.44</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Kassahn & Ortiz, PC	NO	\$60,000	0.26	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Piper Sandler & Co	NO	50.00%			50.19%	\$357,752
Morgan Stanley	NO	12.50%			15.80%	\$112,605
Jefferies, LLC	NO	12.50%			12.09%	\$86,144
Baird	NO	12.50%			11.26%	\$80,283
Mesirow Financial, Inc	NO	12.50%			10.66%	\$75,995
<b>Total</b>					<b>100%</b>	<b>\$712,779</b>

**Issuer** Texas Water Development Board

**Issuance** State Revolving Fund Revenue Bonds New Series 2022

**Actual Par** \$234,550,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Baird	\$25		\$29,500	\$25		
Jefferies, LLC			\$29,000			
Mesirow Financial, Inc			\$30,500			
Morgan Stanley	\$475		\$33,000	\$475		
Piper Sandler & Co	\$1,460	\$623,650		\$1,260	\$232,790	
<b>Total Allotments</b>						<b>\$234,550</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Mortgage Revenue Bonds (Union Acres Project) Series 2022

**Purpose** The proceeds of the Bonds will be used for the acquisition, rehabilitation, and equipping of Union Acres, an existing 100-unit affordable multifamily residential rental development located at 818 Cotton Ford. Road, Center, Texas, Shelby County.

**Actual Par** \$10,100,000

**Sale Type** Private Placement

**Sale Date** 6/23/2022

**Closing Date** 7/1/2022

Series Name		TIC	NIC	Is Variable
Multifamily Housing Mortgage Rev Bonds (Union Acres Project) Ser 2022		4.25%	4.25%	Yes
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.94
Bond Counsel	Bracewell LLP	NO	\$100,000	9.90
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.64
Financial Advisor	Stifel	NO	\$35,000	3.47
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,000	0.20
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,500	0.25
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$50,500	5.00
Private Activity Fee		NO	\$7,525	0.75
Trustee	Wilmington Trust Company NA	NO	\$6,500	0.64
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$7,750	0.77
<b>Total</b>			<b>\$227,775</b>	<b>22.55</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Governmental Note (Champions Crossing) Series 2022

**Purpose** The proceeds of the Note will be used for the acquisition and rehabilitation of Champions Crossing, a 156-unit, affordable multifamily residential rental property located in San Marcos, Texas.

**Actual Par** \$14,054,000

**Sale Type** Private Placement

**Sale Date** 6/28/2022

**Closing Date** 7/7/2022

Series Name		TIC	NIC	Is Variable
Multifamily Housing Governmental Note (Champions Crossing) Ser 2022		4.83%	4.83%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.68
Bond Counsel	Bracewell, LLP	NO	\$125,000	8.89
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.46
Financial Advisor	Stifel	NO	\$35,000	2.49
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,120	0.22
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,900	0.28
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$70,270	5.00
Private Activity Fee		NO	\$8,514	0.61
Trustee	BOKF, NA	NO	\$8,000	0.57
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$7,000	0.50
<b>Total</b>			<b>\$276,804</b>	<b>19.70</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Governmental Note (Marine Park) Series 2022

**Purpose** The proceeds of the Note will be used for the acquisition and rehabilitation of Marine Park, an existing 124-unit residential rental property in Fort Worth, Texas.

**Actual Par** \$15,800,000

**Sale Type** Private Placement

**Sale Date** 7/5/2022

**Closing Date** 7/13/2022

Series Name	TIC	NIC	Is Variable
Multifamily Housing Governmental Note (Marine Park) Ser 2022	4.40%	4.40%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.60
Bond Counsel	Bracewell, LLP	NO	\$97,500	6.17
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.41
Financial Advisor	Stifel	NO	\$35,000	2.22
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$2,480	0.16
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$3,100	0.20
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$79,000	5.00
Private Activity Fee		NO	\$8,950	0.57
Trustee	Wilmington Trust Company	NO	\$7,000	0.44
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.38
<b>Total</b>			<b>\$255,030</b>	<b>16.14</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Revenue Bonds (Palladium East Berry Street) Series 2022

**Purpose** The proceeds of the bonds will be used to construct a new 240-unit affordable multifamily residential rental development in Fort Worth, Texas.

**Actual Par** \$26,092,000

**Sale Type** Private Placement

**Sale Date** 7/6/2022

**Closing Date** 7/14/2022

Series Name	TIC	NIC	Is Variable	
Multifamily Housing Rev Bonds (Palladium East Berry Street) Ser 2022	4.92%	4.92%	No	
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.36
Bond Counsel	Bracewell, LLP	NO	\$125,000	4.79
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.25
Financial Advisor	Stifel	NO	\$35,000	1.34
Issuer Fees	texas department of Housing & Community Affairs	NO	\$4,800	0.18
Issuer Fees	texas department of Housing & Community Affairs	NO	\$6,000	0.23
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$130,460	5.00
Private Activity Fee		NO	\$11,523	0.44
Trustee	Wilmington Trust Company	NO	\$6,500	0.25
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,500	0.25
<b>Total</b>			<b>\$341,783</b>	<b>13.10</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Revenue Bonds (Socorro Village) Series 2022

**Purpose** The proceeds of the bonds will be used for the acquisition and rehabilitation of an existing 52-unit multifamily residential rental development.

**Actual Par** \$6,350,000

**Sale Type** Negotiated

**Sale Date** 7/8/2022

**Closing Date** 7/15/2022

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Socorro Village) Ser 2022	2.80%	2.84%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	1.50
Bond Counsel	Bracewell LLP	NO	\$95,000	14.96
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	1.02
Financial Advisor	Stifel	NO	\$35,000	5.51
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$1,040	0.16
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$1,300	0.20
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$31,750	5.00
Printing	ImageMaster	NO	\$2,000	0.32
Trustee	Wilmington Trust, NA	NO	\$6,500	1.02
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,500	1.02
<b>Total</b>			<b>\$195,090</b>	<b>30.72</b>

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	0.87
<b>Total</b>			<b>\$5,500</b>	<b>0.87</b>

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$66,000	10.39
<b>Total</b>	<b>\$66,000</b>	<b>10.39</b>

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson, LLC	NO	\$45,000	7.09	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Lument/OREC Securities	NO	100.00%	100.00%	\$66,000		
<b>Total</b>			<b>100%</b>	<b>\$66,000</b>		

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Multifamily Housing Revenue Bonds (Socorro Village) Series 2022

**Actual Par** \$6,350,000

<b>Firm Name</b>	<b>Retail Orders</b>	<b>Institutional Orders</b>	<b>Member Orders</b>	<b>Retail Allotments</b>	<b>Institutional Allotments</b>	<b>Member Allotments</b>
Lument/OREC Securities		\$6,350			\$6,350	
<b>Total Allotments</b>						<b>\$6,350</b>

**Issuer** Texas Department of Housing and Community Affairs Multifamily

**Issuance** Governmental Lender Notes (380 Villas) Series 2022A and Series 2022B

**Purpose** The proceeds of the Notes will be used for site acquisition, construction, and equipping of 380 Villas, a new 220-unit affordable multifamily residential rental development to be located at 1003 Throckmorton Street, in McKinney, Texas.

**Actual Par** \$33,555,000

**Sale Type** Private Placement

**Sale Date** 7/7/2022

**Closing Date** 7/21/2022

Series Name	TIC	NIC	Is Variable
Governmental Lender Notes (380 Villas) Ser 2022A	5.23%	5.23%	No
Governmental Lender Notes (380 Villas) Ser 2022B			No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.28
Bond Counsel	Bracewell LLP	NO	\$125,000	3.73
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$6,500	0.19
Financial Advisor	Stifel	NO	\$35,000	1.04
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,400	0.13
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$5,500	0.16
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$167,775	5.00
Private Activity Fee		NO	\$13,389	0.40
Trustee	Wilmington Trust, NA	NO	\$5,500	0.16
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$6,000	0.18
<b>Total</b>			<b>\$378,564</b>	<b>11.28</b>

## *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** - 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 date 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.