

**State of Texas
Bond Transaction Report
For the period
September 1, 2022 – August 31, 2023**

**Prepared by the
Texas Bond Review Board
November 15, 2023**



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, 2023

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature and amended by Acts 2011, 82nd 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, 2022, through August 31, 2023.

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 forty-three (43) bond issues with a total par value amount of \$10,581,177,000.

“HUB” (Historically Underutilized Business) status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. For the purposes of this report, to identify the controlling ownership of firms based on race, gender, and ethnicity, the businesses are classified as Black American (BA), Hispanic American (HA), Asian-Pacific American (AP), Native American (NA), Woman-Owned (WO), 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, 2024.

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

Issuance Name	Par Amount	BRB Approval	Closing Date
Texas State Affordable Housing Corporation Multifamily Social Mortgage-Backed Bonds (M-TEMS) (Marketplace at Liberty Crossing) Series 2022 (FN)	\$35,730,000	04/28/2022	9/14/2022
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)	\$961,850,000	09/12/2022	10/13/2022
University of Texas System Permanent University Fund Bonds Series 2022A	\$372,915,000	N/A	10/13/2022
Texas A&M University System Revenue Financing System Bonds Series 2022	\$208,520,000	N/A	10/18/2022
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022B (Non-AMT) (Social Bonds)	\$150,000,000	07/20/2022	10/19/2022
Texas Woman's University Revenue Financing System Bonds Series 2022A	\$93,200,000	N/A	10/27/2022
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A	\$298,750,000	10/11/2022	11/15/2022
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Palladium Oak Grove) Series 2022	\$25,600,000	12/08/2022	12/21/2022
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)	\$190,000,000	11/28/2022	12/21/2022
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments) Series 2023AB	\$35,000,000	10/28/2022	1/24/2023
Texas Transportation Commission Grand Parkway Transportation Corporation 2021 First Tier TIFIA Loan Agreement	\$605,330,000	07/30/2021	2/1/2023
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds Series 2023A	\$60,000,000	01/13/2023	2/28/2023
Texas A&M University System Permanent University Fund Bonds Series 2023	\$245,595,000	N/A	3/9/2023
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds Series 2023 (Corona Del Valle)	\$995,000	02/17/2023	3/14/2023
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds Series 2023 (Socorro Village)	\$940,000	02/17/2023	3/14/2023
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023	\$3,521,750,000	02/17/2023	3/23/2023
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)	\$230,000,000	02/23/2023	3/29/2023
University of Texas System Permanent University Fund Bonds Series 2023A	\$375,270,000	N/A	4/4/2023
Texas Veterans Land Board Veterans Bonds Series 2023	\$250,000,000	04/12/2023	4/20/2023
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2023	\$192,325,000	04/20/2023	5/25/2023
University of Texas System Revenue Financing System Series 2023A	\$337,915,000	N/A	6/21/2023
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Palladium McKinney) Series 2023	\$23,140,000	06/08/2023	6/29/2023
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (The Rhett) Series 2023	\$30,750,000	06/08/2023	6/30/2023
Texas Water Development Board Water Financial Assistance Bonds Series 2023A	\$20,760,000	06/08/2023	7/6/2023
Texas Water Development Board Water Financial Assistance Bonds Series 2023C (EDAP)	\$68,820,000	06/08/2023	7/6/2023
Texas Water Development Board Water Financial Assistance Bonds Series 2023D (Txbl) (EDAP)	\$24,875,000	06/08/2023	7/6/2023
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2023B	\$35,750,000	06/08/2023	7/6/2023
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (La Vista De Lopez Apartments) Series 2023	\$10,722,000	11/17/2022	7/7/2023

Issuance Name	Par Amount	BRB Approval	Closing Date
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)	\$250,000,000	05/30/2023	7/12/2023
Texas Department of Housing and Community Affairs Multifamily Housing Governmental Note (Worthington Point Apartments) Series 2023	\$30,860,000	06/08/2023	7/13/2023
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2023A	\$133,515,000	01/04/2023	7/13/2023
Texas Department of Housing and Community Affairs Multifamily Revenue Bonds (North Grand Villas) Series 2023	\$12,246,000	06/08/2023	7/19/2023
Texas Veterans Land Board Veterans Bonds Taxable Series 2023A	\$250,000,000	06/26/2023	7/20/2023
Texas Public Finance Authority TSU Revenue Financing System Bonds Series 2023	\$80,680,000	06/08/2023	7/25/2023
Texas Department of Housing and Community Affairs Multifamily Gov Note (The Crossing at Clear Creek) Series 2023	\$45,000,000	07/20/2023	7/27/2023
Texas Department of Housing and Community Affairs Multifamily Governmental Note (The Terrace at Highland Hills) Series 2023	\$50,000,000	07/20/2023	7/27/2023
Texas State Affordable Housing Corporation Multifamily Revenue Bonds (Juniper Creek Apartments Proj) Series 2023	\$23,500,000	06/08/2023	7/27/2023
Texas Tech University System Revenue Financing System Improvement Bonds Taxable Series 2023B	\$56,400,000	N/A	8/8/2023
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2023A	\$193,625,000	N/A	8/8/2023
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023	\$397,315,000	07/20/2023	8/11/2023
Texas Transportation Commission Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Put Bonds Series 2023	\$263,225,000	07/17/2023	8/16/2023
Texas Public Finance Authority General Obligation and Refunding Bonds Taxable Series 2023	\$364,600,000	07/20/2023	8/29/2023
Texas Department of Housing and Community Affairs Multifamily Gov Note (Aspen Park) Series 2023	\$23,709,000	07/14/2023	8/30/2023
Total	\$10,581,177,000		

SUMMARY OF UNDERWRITING FEES

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Academy Securities, Inc.				
	VO			
University of Texas System Permanent University Fund Bonds Series 2023A			\$48,226	\$48,226
		\$0	\$48,226	\$48,226
Baird				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$115,845	\$115,845
		\$0	\$115,845	\$115,845
Barclays Capital, Inc.				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)		\$190,000	\$632,011	\$822,011
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txb)		\$250,000	\$716,406	\$966,406
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)			\$131,133	\$131,133
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$371,044	\$371,044
Texas Transportation Commission Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Put Bonds Series 2023			\$592,256	\$592,256
University of Texas System Permanent University Fund Bonds Series 2022A			\$466,144	\$466,144
		\$440,000	\$2,908,995	\$3,348,995
Blaylock Van, LLC				
	BA			
Texas A&M University System Revenue Financing System Bonds Series 2022			\$142,655	\$142,655
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$372,127	\$372,127
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A			\$21,139	\$21,139
		\$0	\$535,921	\$535,921
BofA Securities				

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023			\$496,644	\$496,644
		\$0	\$496,644	\$496,644
BOK Financial Securities, Inc.				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$115,176	\$115,176
Texas Water Development Board Water Financial Assistance Bonds Series 2023A			\$7,806	\$7,806
Texas Water Development Board Water Financial Assistance Bonds Series 2023C (EDAP)			\$25,079	\$25,079
Texas Water Development Board Water Financial Assistance Bonds Series 2023D (Txbl) (EDAP)			\$11,512	\$11,512
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2023B			\$8,286	\$8,286
Texas Woman's University Revenue Financing System Bonds Series 2022A		\$8,155	\$81,352	\$89,507
		\$8,155	\$249,211	\$257,366
Cabrera Capital Markets, LLC				
	HA			
Texas Tech University System Revenue Financing System Improvement Bonds Taxable Series 2023B			\$18,800	\$18,800
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2023A			\$79,432	\$79,432
University of Texas System Permanent University Fund Bonds Series 2022A			\$29,478	\$29,478
		\$0	\$127,710	\$127,710
Citigroup				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$1,421,591	\$1,421,591
		\$0	\$1,421,591	\$1,421,591
Estrada Hinojosa & Company, Inc.				
	HA			
University of Texas System Permanent University Fund Bonds Series 2023A			\$49,165	\$49,165
University of Texas System Revenue Financing System Series 2023A			\$36,944	\$36,944
		\$0	\$86,109	\$86,109

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
FHN Financial Capital Markets				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$287,387	\$287,387
University of Texas System Permanent University Fund Bonds Series 2022A			\$48,568	\$48,568
University of Texas System Revenue Financing System Series 2023A			\$43,727	\$43,727
		\$0	\$379,682	\$379,682
Frost Bank				
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$114,085	\$114,085
University of Texas System Permanent University Fund Bonds Series 2022A			\$22,638	\$22,638
		\$0	\$136,723	\$136,723
Hilltop Securities, Inc.				
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$2,232,761	\$2,232,761
Texas Woman's University Revenue Financing System Bonds Series 2022A		\$16,310	\$162,703	\$179,013
University of Texas System Permanent University Fund Bonds Series 2023A			\$63,288	\$63,288
		\$16,310	\$2,458,752	\$2,475,062
Jefferies LLC				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)		\$0	\$88,693	\$88,693
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)			\$105,557	\$105,557
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022B (Non-AMT) (Social Bonds)		\$150,000	\$686,344	\$836,344
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)			\$104,324	\$104,324
Texas Higher Education Coordinating Board College Student Loan Bonds Series 2023A			\$1,043,314	\$1,043,314
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$5,333,818	\$5,333,818
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A			\$111,011	\$111,011

Firm	HUB	Fees		
		Management	Take Down	Total
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2023			\$58,249	\$58,249
University of Texas System Permanent University Fund Bonds Series 2022A			\$233,072	\$233,072
University of Texas System Revenue Financing System Series 2023A			\$464,446	\$464,446
		\$150,000	\$8,228,828	\$8,378,828
JP Morgan				
Texas A&M University System Permanent University Fund Bonds Series 2023		\$36	\$295,114	\$295,150
Texas Public Finance Authority General Obligation and Refunding Bonds Taxable Series 2023			\$106,189	\$106,189
Texas Tech University System Revenue Financing System Improvement Bonds Taxable Series 2023B			\$56,400	\$56,400
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2023A			\$238,295	\$238,295
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023			\$695,301	\$695,301
		\$36	\$1,391,299	\$1,391,335
KeyBanc Capital Markets				
Texas Department of Housing and Community Affairs Multifamily Revenue Bonds (North Grand Villas) Series 2023		\$79,599		\$79,599
		\$79,599	\$0	\$79,599
Loop Capital Markets, LLC				
	BA			
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$372,127	\$372,127
Texas Public Finance Authority TSU Revenue Financing System Bonds Series 2023			\$159,166	\$159,166
University of Texas System Permanent University Fund Bonds Series 2022A			\$58,187	\$58,187
University of Texas System Revenue Financing System Series 2023A			\$53,117	\$53,117
		\$0	\$642,597	\$642,597
Lument Securities				
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds Series 2023 (Corona Del Valle)		\$30,000		\$30,000

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds Series 2023 (Socorro Village)		\$30,000		\$30,000
		\$60,000	\$0	\$60,000
Mesirow Financial Inc.				
Texas Public Finance Authority General Obligation and Refunding Bonds Taxable Series 2023			\$268,632	\$268,632
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2023			\$54,717	\$54,717
University of Texas System Permanent University Fund Bonds Series 2023A			\$75,756	\$75,756
		\$0	\$399,105	\$399,105
Morgan Stanley				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)		\$0	\$134,344	\$134,344
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)			\$205,027	\$205,027
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022B (Non-AMT) (Social Bonds)			\$86,500	\$86,500
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)			\$154,403	\$154,403
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$2,155,740	\$2,155,740
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A			\$117,211	\$117,211
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2023			\$61,419	\$61,419
		\$0	\$2,914,644	\$2,914,644
Piper Sandler & Co				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)		\$0	\$43,399	\$43,399
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)			\$106,301	\$106,301
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022B (Non-AMT) (Social Bonds)			\$8,406	\$8,406
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)			\$73,103	\$73,103

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$372,127	\$372,127
Texas Public Finance Authority General Obligation and Refunding Bonds Taxable Series 2023			\$107,453	\$107,453
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A		\$149,375	\$403,721	\$553,096
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2023			\$54,717	\$54,717
University of Texas System Revenue Financing System Series 2023A			\$68,461	\$68,461
		\$149,375	\$1,237,687	\$1,387,062
PNC Capital Markets, LLC				
Texas Woman's University Revenue Financing System Bonds Series 2022A		\$8,155	\$81,352	\$89,507
		\$8,155	\$81,352	\$89,507
Ramirez & Co., Inc.				
	HA			
Texas Department of Housing and Community Affairs Multifamily Gov Note (Aspen Park) Series 2023			\$118,545	\$118,545
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)		\$0	\$34,024	\$34,024
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)			\$108,324	\$108,324
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)			\$64,118	\$64,118
Texas Public Finance Authority General Obligation and Refunding Bonds Taxable Series 2023			\$483,537	\$483,537
Texas Public Finance Authority TSU Revenue Financing System Bonds Series 2023			\$79,583	\$79,583
Texas Transportation Commission Grand Parkway Transportation Corporation Subordinate Tier Toll Revenue Refunding Put Bonds Series 2023			\$65,806	\$65,806
Texas Water Development Board Water Financial Assistance Bonds Series 2023A			\$8,110	\$8,110
Texas Water Development Board Water Financial Assistance Bonds Series 2023C (EDAP)			\$25,455	\$25,455
Texas Water Development Board Water Financial Assistance Bonds Series 2023D (Txbl) (EDAP)			\$11,175	\$11,175
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2023B			\$8,465	\$8,465
University of Texas System Permanent University Fund Bonds Series 2022A			\$74,201	\$74,201

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
University of Texas System Revenue Financing System Series 2023A			\$59,112	\$59,112
		\$0	\$1,140,455	\$1,140,455
Raymond James				
Texas A&M University System Revenue Financing System Bonds Series 2022			\$142,655	\$142,655
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$372,127	\$372,127
Texas Public Finance Authority General Obligation and Refunding Bonds Taxable Series 2023			\$107,453	\$107,453
Texas State Affordable Housing Corporation Single Family Mortgage Revenue Bonds Series 2023A		\$30,000	\$333,944	\$363,944
Texas Tech University System Revenue Financing System Improvement Bonds Taxable Series 2023B			\$18,800	\$18,800
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2023A			\$79,432	\$79,432
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2023			\$55,200	\$55,200
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$128,531	\$128,531
University of Texas System Permanent University Fund Bonds Series 2023A			\$86,415	\$86,415
		\$30,000	\$1,324,557	\$1,354,557
RBC Capital Markets				
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)		\$0	\$125,248	\$125,249
Texas Department of Housing and Community Affairs Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)			\$143,972	\$143,972
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2022B (Non-AMT) (Social Bonds)			\$55,388	\$55,388
Texas Department of Housing and Community Affairs Single Family Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)		\$230,000	\$758,344	\$988,344
Texas Tech University System Revenue Financing System Improvement Bonds Taxable Series 2023B			\$18,800	\$18,800
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2023A			\$79,432	\$79,432
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023			\$695,301	\$695,301

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Water Development Board State Revolving Fund Revenue Bonds New Series 2023			\$296,118	\$296,118
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$127,007	\$127,007
University of Texas System Permanent University Fund Bonds Series 2023A			\$581,188	\$581,188
		\$230,000	\$2,880,797	\$3,110,797

SAMCO Capital Markets

Texas Public Finance Authority TSU Revenue Financing System Bonds Series 2023			\$79,583	\$79,583
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A			\$37,290	\$37,290
		\$0	\$116,873	\$116,873

Siebert Williams Shank & Co., LLC

BA

Texas A&M University System Revenue Financing System Bonds Series 2022			\$285,310	\$285,310
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$372,127	\$372,127
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A		\$149,375	\$287,212	\$436,587
Texas Tech University System Revenue Financing System Improvement Bonds Taxable Series 2023B			\$28,200	\$28,200
Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Series 2023A			\$119,148	\$119,148
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$152,545	\$152,545
Texas Water Development Board Water Financial Assistance Bonds Series 2023A			\$40,870	\$40,870
Texas Water Development Board Water Financial Assistance Bonds Series 2023C (EDAP)			\$95,780	\$95,780
Texas Water Development Board Water Financial Assistance Bonds Series 2023D (Txbl) (EDAP)			\$33,673	\$33,673
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2023B			\$67,100	\$67,100
University of Texas System Permanent University Fund Bonds Series 2023A			\$81,356	\$81,356
		\$149,375	\$1,563,321	\$1,712,696

SMBC Nikko Securities America, Inc.

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
Texas Transportation Commission Private Activity Bond Surface Transportation Corporation Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023			\$99,329	\$99,329
		\$0	\$99,329	\$99,329
Stifel Nicolaus & Co, Inc				
Texas A&M University System Revenue Financing System Bonds Series 2022			\$142,655	\$142,655
Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023			\$372,127	\$372,127
Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (La Vista De Lopez Apartments) Series 2023		\$69,098	\$13,403	\$82,501
Texas State Affordable Housing Corporation Multifamily Social Mortgage-Backed Bonds (M-TEMS) (Marketplace at Liberty Crossing) Series 2022 (FN)			\$267,975	\$267,975
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$124,612	\$124,612
University of Texas System Permanent University Fund Bonds Series 2023A			\$76,326	\$76,326
		\$69,098	\$997,097	\$1,066,195
UMB Bank				
Texas State Technical College Revenue Financing System Improvement Bonds Series 2022A			\$32,281	\$32,281
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$114,165	\$114,165
		\$0	\$146,446	\$146,446
Wells Fargo Bank, NA				
Texas State Affordable Housing Corporation Multifamily Revenue Bonds (Juniper Creek Apartments Proj) Series 2023			\$146,875	\$146,875
Texas Water Development Board State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)			\$133,238	\$133,238
Texas Water Development Board Water Financial Assistance Bonds Series 2023A			\$8,738	\$8,738
Texas Water Development Board Water Financial Assistance Bonds Series 2023C (EDAP)			\$35,663	\$35,663
Texas Water Development Board Water Financial Assistance Bonds Series 2023D (Txbl) (EDAP)			\$14,659	\$14,659
Texas Water Development Board Water Financial Assistance Refunding Bonds Series 2023B			\$9,971	\$9,971

<u>Firm</u>	<u>HUB</u>	<u>Fees</u>		
		<u>Management</u>	<u>Take Down</u>	<u>Total</u>
University of Texas System Revenue Financing System Series 2023A			\$118,981	\$118,981
		\$0	\$468,125	\$468,125
TOTAL UNDERWRITING FEES		\$1,390,103	\$32,597,922	\$33,988,025

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Social Mortgage-Backed Bonds (M-TEMS) (Marketplace at Liberty Crossing) Series 2022 (FN)

Purpose The proceeds of the bonds will be used for the acquisition, construction, and equipping of a new residential rental project known as Marketplace at Liberty Crossing Apartments.

Actual Par \$35,730,000

Sale Type Negotiated

Sale Date 8/30/2022

Closing Date 9/14/2022

Series Name	TIC	NIC	Is Variable
Social Bonds (M-TEMS) (Marketplace at Liberty Crossing) Ser 2022 (FN)	4.27%	4.28%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.27
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$325,000	9.10
Financial Advisor	PFM Financial Advisors, LLC	NO	\$80,500	2.25
Issuer Counsel	Norton Rose Fulbright US, LLP	NO	\$20,000	0.56
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$2,000	0.06
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$14,310	0.40
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$37,000	1.04
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$55,500	1.55
Private Activity Fee		NO	\$31,500	0.88
Trustee	Regions Bank	NO	\$8,250	0.23
Trustee Counsel	Schulman Lopez Hoffer & Adelstein, LLP	NO	\$8,500	0.24
Total			\$592,060	16.57

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$15,000	0.42
Total			\$15,000	0.42

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$5,000	0.14
Takedown	\$267,975	7.50
Total	\$272,975	7.64

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$50,000	1.40	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Stifel Nicolaus & Co, Inc	NO	100.00%			0.75%	\$267,975
Total					1%	\$267,975

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Social Mortgage-Backed Bonds (M-TEMS) (Marketplace at Liberty Crossing) Series 2022 (FN)

Actual Par \$35,730,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Stifel Nicolaus & Co, Inc			\$47,500,000			\$35,730,000
Total Allotments						\$35,730,000

Issuer Texas Water Development Board

Issuance State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)

Purpose The Series 2022 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 \$961,850,000

Sale Type Negotiated

Sale Date 9/28/2022

Closing Date 10/13/2022

Series Name	TIC	NIC	Is Variable
State Water Implementation Revenue Fund For Texas Ser 2022 (Master Trust)	4.63%	4.72%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.01
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$181,000	0.19
Disclosure Counsel	Bracewell, LLP	NO	\$50,000	0.05
Financial Advisor	Hilltop Securities, Inc	NO	\$264,337	0.27
Miscellaneous		NO	\$13,608	0.01
Miscellaneous	BondLink	NO	\$37,856	0.04
Printing	Hilltop Securities, Inc	NO	\$7,500	0.01
Printing	Image Master	NO	\$7,253	0.01
Trustee	BNY Mellon Capital Markets, LLC	NO	\$86,318	0.09
Total			\$657,372	0.68

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$95,000	0.10
Rating Fee	S&P	AAA	\$139,187	0.14
Total			\$234,187	0.24

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$194,104	0.20
Takedown	\$2,834,182	2.95
Total	\$3,028,285	3.15

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$65,000	0.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Citigroup	NO	50.00%			50.16%	\$1,421,591
FHN Financial Capital Markets	NO	5.00%			10.14%	\$287,387
Siebert Williams Shank & Co., LLC	WO	5.00%			5.38%	\$152,545
Wells Fargo Bank, NA	NO	5.00%			4.70%	\$133,238
Raymond James	NO	5.00%			4.54%	\$128,531
RBC Capital Markets	NO	5.00%			4.48%	\$127,007
Stifel Nicolaus & Co, Inc	NO	5.00%			4.40%	\$124,612
Baird	NO	5.00%			4.09%	\$115,845

BOK Financial Securities, Inc.	NO	5.00%			4.06%	\$115,176
UMB Bank	NO	5.00%			4.03%	\$114,165
Frost Bank	NO	5.00%			4.03%	\$114,085
Total					100%	\$2,834,182

Issuer Texas Water Development Board

Issuance State Water Implementation Revenue Fund For Texas Revenue Bonds Series 2022 (Master Trust)

Actual Par \$961,850,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Baird	\$275	\$1,500	\$38,000	\$275		
BOK Financial Securities, Inc.	\$2,000	\$750	\$57,500	\$2,000		
Citigroup	\$11,370	\$5,912,960		\$9,370	\$944,520	
FHN Financial Capital Markets	\$150		\$52,000	\$150		
Frost Bank	\$200	\$46,200	\$10,000	\$200		
Raymond James	\$4,620	\$5,000	\$49,995	\$3,620		
RBC Capital Markets	\$465		\$50,000	\$465		
Siebert Williams Shank & Co., L			\$50,000			
Stifel Nicolaus & Co, Inc	\$700	\$150	\$98,890	\$700		
UMB Bank		\$100	\$49,500			
Wells Fargo Bank, NA	\$550	\$200	\$139,000	\$550		
Total Allotments						\$961,850

Issuer University of Texas System

Issuance Permanent University Fund Bonds Series 2022A

Purpose Proceeds from the sale of the Bonds, together with other available moneys of the Board, if any, will be used for the purpose of refunding \$417,700,000 in aggregate principal amount of Tax-Exempt CP Notes that are outstanding.

Actual Par \$372,915,000

Sale Type Negotiated

Sale Date 9/12/2022

Closing Date 10/13/2022

Series Name	TIC	NIC	Is Variable
PUF Bonds Ser 2022A	3.23%	3.50%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Bracewell LLP	NO	\$100,000	0.27
Escrow Agent	US Bank	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$1,750	0.00
Miscellaneous		NO	\$1,228	0.00
Paying Agent/Registrar	US Bank	NO	\$1,500	0.00
Total			\$114,478	0.31

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$30,000	0.08
Rating Fee	Moody's	Aaa	\$82,500	0.22
Rating Fee	S&P	AAA	\$56,250	0.15
Total			\$168,750	0.45

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$89,908	0.24
Takedown	\$932,288	2.50
Total	\$1,022,196	2.74

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$12,500	0.03	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$37,500	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	50.00%			50.00%	\$466,144
Jefferies LLC	NO	25.00%			25.00%	\$233,072
Ramirez & Co., Inc.	NO	5.00%			7.96%	\$74,201
Loop Capital Markets, LLC	BA	5.00%			6.24%	\$58,187
FHN Financial Capital Markets	NO	5.00%			5.21%	\$48,568
Cabrera Capital Markets, LLC	HA	5.00%			3.16%	\$29,478
Frost Bank	NO	5.00%			2.43%	\$22,638
Total					100%	\$932,288

Issuer University of Texas System

Issuance Permanent University Fund Bonds Series 2022A

Actual Par \$372,915,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.		\$1,406,595			\$372,915	
Cabrera Capital Markets, LLC			\$37,500			
FHN Financial Capital Markets			\$24,000			
Frost Bank			\$20,000			
Jefferies LLC			\$65,000			
Loop Capital Markets, LLC			\$17,000			
Ramirez & Co., Inc.			\$10,000			
Total Allotments						\$372,915

Issuer Texas A&M University System

Issuance Revenue Financing System Bonds Series 2022

Purpose Bond proceeds will be used to provide funds for eligible projects within the A&M System and refunding Commercial Paper (\$167,784,000).

Actual Par \$208,520,000

Sale Type Negotiated

Sale Date 9/27/2022

Closing Date 10/18/2022

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2022	4.29%	4.45%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$100,482	0.48
Disclosure Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$20,000	0.10
Financial Advisor	Hilltop Securities, Inc	NO	\$104,710	0.50
Miscellaneous		NO	\$7,461	0.04
Paying Agent/Registrar	BOKF, NA	NO	\$2,500	0.01
Printing	ImageMaster	NO	\$3,750	0.02
Total			\$248,403	1.19

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$80,000	0.38
Rating Fee	Moody's	Aaa	\$125,000	0.60
Rating Fee	S&P	AAA	\$88,500	0.42
Total			\$293,500	1.41

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$90,350	0.43
Takedown	\$713,275	3.42
Total	\$803,625	3.85

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	McCall Parkhurst & Horton, LLP	NO	\$45,000	0.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Siebert Williams Shank & Co., LLC	BA	40.00%			40.00%	\$285,310
Stifel Nicolaus & Co, Inc	NO	20.00%			20.00%	\$142,655
Raymond James	NO	20.00%			20.00%	\$142,655
Blaylock Van, LLC	BA	20.00%			20.00%	\$142,655
Total					100%	\$713,275

Issuer Texas A&M University System

Issuance Revenue Financing System Bonds Series 2022

Actual Par \$208,520,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Blaylock Van, LLC			\$6,000			
Raymond James		\$3,545	\$43,000		\$2,125	
Siebert Williams Shank & Co., L		\$676,660			\$205,820	
Stifel Nicolaus & Co, Inc		\$1,050	\$57,210		\$575	
Total Allotments						\$208,520

Issuer Texas Department of Housing and Community Affairs Single Family

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

Purpose The Series 2022B 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 \$150,000,000

Sale Type Negotiated

Sale Date 9/15/2022

Closing Date 10/19/2022

Series Name	TIC	NIC	Is Variable
Residential Mortgage Rev Bonds Ser 2022B (Non-AMT) (Social Bonds)	4.85%	5.05%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.06
Bond Counsel	Bracewell LLP	NO	\$93,695	0.62
Disclosure Counsel	McCall Parkhurst & Horton, LLP	NO	\$55,000	0.37
Financial Advisor	Stifel	NO	\$150,000	1.00
Issuer Fees		NO	\$150,000	1.00
Miscellaneous	Bond Link	NO	\$13,000	0.09
Miscellaneous	Causey Demgen & Moore, PC	NO	\$6,500	0.04
Miscellaneous	Kestrel	WO	\$3,500	0.02
Printing	Image Master	NO	\$3,500	0.02
Private Activity Fee		NO	\$41,500	0.28
Trustee	The Bank of New York Mellon Trust Co, NA	NO	\$5,000	0.03
Trustee Counsel	McGuire Craddock & Strother PC	NO	\$15,000	0.10
Total			\$546,195	3.64

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$93,000	0.62
Rating Fee	S&P	AA+	\$73,750	0.49
Total			\$166,750	1.11

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$150,000	1.00
Spread Expenses	\$70,071	0.47
Takedown	\$836,638	5.58
Total	\$1,056,709	7.04

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler LLP	NO	\$50,000	0.33	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies LLC	NO	55.00%	100.00%	\$150,000	82.04%	\$686,344
Morgan Stanley	NO	6.00%			10.34%	\$86,500
RBC Capital Markets	NO	13.50%			6.62%	\$55,388

Piper Sandler & Co	NO	6.00%			1.00%	\$8,406
Ramirez & Co, Inc	HA	6.00%				
Barclays Capital Inc	NO	13.50%				
Total			100%	\$150,000	100%	\$836,637

Issuer Texas Department of Housing and Community Affairs Single Family

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

Actual Par \$150,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital Inc			\$26,000			
Jefferies LLC	\$11,100	\$274,070		\$7,720	\$115,920	\$845
Morgan Stanley	\$16,095		\$9,000	\$14,870		
Piper Sandler & Co	\$1,375		\$5,000	\$1,375		
Ramirez & Co, Inc			\$13,100			
RBC Capital Markets	\$10,940	\$2,620	\$17,000	\$8,130	\$1,140	
Total Allotments				\$150,000		

Issuer Texas Woman's University

Issuance Revenue Financing System Bonds Series 2022A

Purpose The proceeds from the sale of the Bonds will finance the construction and equipping of a new Health Sciences Center on the Denton campus, in furtherance of authority granted to the University System by Section 55.1796, Texas Education Code.

Actual Par \$93,200,000

Sale Type Negotiated

Sale Date 10/6/2022

Closing Date 10/27/2022

Series Name	TIC	NIC	Is Variable
RFS Bonds Ser 2022A	3.88%	4.09%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.10
Bond Counsel	McCall Parkhurst & Horton LLP	NO	\$61,400	0.66
Financial Advisor	RBC Capital Markets, LLC	NO	\$161,806	1.74
Miscellaneous		NO	\$11,144	0.12
Paying Agent/Registrar	BOK Financial, NA	NO	\$400	0.00
Printing	MuniHub	NO	\$750	0.01
Total			\$245,000	2.63

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa3	\$70,000	0.75
Total			\$70,000	0.75

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$32,620	0.35
Spread Expenses	\$74,768	0.80
Takedown	\$325,406	3.49
Total	\$432,794	4.64

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe, LLP	NO	\$52,000	0.56	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Hilltop Securities, Inc.	NO	50.00%	50.00%	\$16,310	50.00%	\$162,703
BOK Financial Securities, Inc.	NO	25.00%	25.00%	\$8,155	25.00%	\$81,352
PNC Capital Markets, LLC	NO	25.00%	25.00%	\$8,155	25.00%	\$81,352
Total			100%	\$32,620	100%	\$325,407

Issuer Texas Woman's University

Issuance Revenue Financing System Bonds Series 2022A

Actual Par \$93,200,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
BOK Financial Securities, Inc.		\$100,000	\$28,000,000			
Hilltop Securities, Inc.		\$317,390,000			\$93,200,000	
PNC Capital Markets, LLC			\$28,050,000			
Total Allotments						\$93,200,000

Issuer Texas State Technical College

Issuance Revenue Financing System Improvement Bonds Series 2022A

Purpose Proceeds of the bonds will be used to fund expansion projects at seven TSTC campuses, and to fund renovations at the Harlingen and Waco campuses.

Actual Par \$298,750,000

Sale Type Negotiated

Sale Date 10/25/2022

Closing Date 11/15/2022

Series Name	TIC	NIC	Is Variable
RFS Impr Bonds Ser 2022A	5.08%	5.29%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton LLP	NO	\$132,965	0.45
Bond Insurance Fee	Assured Guaranty	NO	\$738,185	2.47
Financial Advisor	Hilltop Securities	NO	\$181,125	0.61
Miscellaneous		NO	\$17,392	0.06
Paying Agent/Registrar	BOKF, NA	NO	\$3,900	0.01
Printing	ImageMaster	NO	\$3,500	0.01
Total			\$1,086,567	3.64

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch		\$120,000	0.40
Rating Fee	Moody's	A1	\$125,000	0.42
Rating Fee	S&P	AA	\$85,036	0.28
Total			\$330,036	1.10

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$298,750	1.00
Spread Expenses	\$161,331	0.54
Takedown	\$1,009,865	3.38
Total	\$1,469,946	4.92

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$104,563	0.35	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Piper Sandler & Co	NO	20.00%	50.00%	\$149,375	39.98%	\$403,721
Siebert Williams Shank & Co., LLC	BA	20.00%	50.00%	\$149,375	28.44%	\$287,212
Morgan Stanley	NO	12.00%			11.61%	\$117,211
Jefferies LLC	NO	12.00%			10.99%	\$111,011
SAMCO Capital Markets	NO	12.00%			3.69%	\$37,290
UMB Bank	NO	12.00%			3.20%	\$32,281
Blaylock Van, LLC	BA	12.00%			2.09%	\$21,139
Total			100%	\$298,750	100%	\$1,009,865

Issuer Texas State Technical College

Issuance Revenue Financing System Improvement Bonds Series 2022A

Actual Par \$298,750,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies LLC			\$34,000			
Morgan Stanley	\$250		\$39,000	\$250		
Piper Sandler & Co	\$110	\$1,060,750		\$110	\$298,340	
SAMCO Capital Markets	\$50		\$46,000	\$50		
Siebert Williams Shank & Co., L			\$60,000			
UMB Bank			\$36,750			
Total Allotments						\$298,750

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Palladium Oak Grove) Series 2022

Purpose The proceeds will be used for acquiring, constructing and equipping an 240-unit affordable multifamily community known as Palladium Oak Grove and located in Fort Worth, Tarrant County, Texas.

Actual Par \$25,600,000

Sale Type Private Placement

Sale Date 12/8/2022

Closing Date 12/21/2022

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Palladium Oak Grove) Ser 2022	5.56%	5.50%	Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.37
Bond Counsel	Bracewell LLP	NO	\$139,900	5.46
Disclosure Counsel	McCall Parkhurst & Horton L.L.P.	NO	\$6,500	0.25
Financial Advisor	Stifel Financial Corp	NO	\$35,000	1.37
Issuer Fees		NO	\$4,800	0.19
Issuer Fees		NO	\$6,000	0.23
Issuer Fees		NO	\$50,133	1.96
Issuer Fees		NO	\$128,000	5.00
Private Activity Fee	Texas Bond Review Board	NO	\$11,400	0.45
Trustee	Wilmington Trust NA	NO	\$6,500	0.25
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$8,500	0.33
Total			\$406,233	15.87

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)

Purpose Proceeds of the SFMRB Series 2022B 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 12/1/2022

Closing Date 12/21/2022

Series Name	TIC	NIC	Is Variable
SF MRB Series 2022B (Non-AMT)	4.95%	5.18%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	Bracewell LLP	NO	\$97,361	0.51
Co-Financial Advisor	Stifel Financial Corp	NO	\$190,000	1.00
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$55,000	0.29
Financial Advisor	Stifel Financial Corp	NO	\$190,000	1.00
Issuer Fees		NO	\$190,000	1.00
Miscellaneous	Bond Link	NO	\$13,800	0.07
Miscellaneous	Causey Demgen & Moore, PC	NO	\$6,500	0.03
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	\$5,000	0.03
Trustee Counsel	McGuire Craddock & Strother PC	NO	\$25,000	0.13
Total			\$837,461	4.41

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
Total			\$171,750	0.90

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$190,000	1.00
Spread Expenses	\$77,958	0.41
Takedown	\$1,057,719	5.57
Total	\$1,325,677	6.98

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 \$
Barclays Capital, Inc.	NO	55.00%	100.00%	\$190,000	59.75%	\$632,011

Morgan Stanley	NO	6.00%		\$0		\$134,344
RBC Capital Markets	NO	13.50%		\$0		\$125,248
Jefferies LLC	NO	13.50%		\$0		\$88,693
Piper Sandler & Co	NO	6.00%		\$0		\$43,399
Ramirez & Co., Inc.	HA	6.00%		\$0		\$34,024
Total			100%	\$190,000	60%	\$1,057,719

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2022B (Non-AMT)

Actual Par \$190,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.	\$100,030	\$741,045		\$42,070	\$126,660	
Jefferies LLC		\$30,000	\$25,000		\$6,500	
Morgan Stanley	\$13,655		\$10,000	\$8,200		
Piper Sandler & Co		\$2,300	\$10,000		\$600	
Ramirez & Co., Inc.	\$2,125	\$1,400	\$15,000	\$2,125	\$350	
RBC Capital Markets	\$2,995	\$21,425	\$30,000	\$2,870	\$625	
Total Allotments				\$190,000		

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Multifamily Housing Revenue Bonds (Bluff View Apartments) Series 2023AB

Purpose The proceeds of the bonds will be used for the acquisition, construction, and equipping of a new residential rental project known as Bluff View Apartments.

Actual Par \$35,000,000

Sale Type Private Placement

Sale Date 1/10/2023

Closing Date 1/24/2023

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (Bluff View Apartments) Ser 2023A	5.14%	5.05%	No
Multifamily Housing Rev Bonds (Bluff View Apartments) Ser 2023B	5.16%	5.08%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$14,500	0.41
Bond Counsel	Norton Rose Fulbright US, LLP	NO	\$350,000	10.00
Financial Advisor	PFM Financial Advisors LLC	NO	\$80,000	2.29
Issuer Counsel	Norton Rose Fulbright US, LLP	NO	\$25,000	0.71
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$2,000	0.06
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$8,640	0.25
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$35,000	1.00
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$52,500	1.50
Miscellaneous	Colliers	NO	\$30,000	0.86
Miscellaneous	Greenberg Traurig LLP	NO	\$85,000	2.43
Miscellaneous	Red Stone	NO	\$95,000	2.71
Private Activity Fee		NO	\$26,167	0.75
Trustee	BOKF, NA	NO	\$14,000	0.40
Trustee Counsel	Namen Howell Smith & Lee	NO	\$11,500	0.33
Total			\$829,307	23.69

Issuer Texas Transportation Commission Grand Parkway Transportation Corporation

Issuance 2021 First Tier TIFIA Loan Agreement

Purpose Proceeds of a draw on the TIFIA Loan, under the TIFIA Loan Agreement, shall be used by the Corporation to pay or defease all or a portion of the Corporation's Bond Anticipation Notes, Series 2018 currently outstanding.

Actual Par \$605,330,000

Sale Type Private Placement

Sale Date 8/19/2021

Closing Date 2/1/2023

Series Name	TIC	NIC	Is Variable
2021 First Tier TIFIA Loan Agreement	1.09%		No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	McCall Parkhurst & Horton, LLP	NO	\$417,103	0.69
Financial Advisor	Estrada Hinojosa & Co., Inc.	HA	\$34,946	0.06
Miscellaneous		NO	\$80,733	0.13
Miscellaneous	Mayer Brown, LLP	NO	\$97,473	0.16
Total			\$639,753	1.06

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	A+	\$10,000	0.02
Rating Fee	Moody's	A2	\$111,000	0.18
Total			\$121,000	0.20

Issuer Texas State Affordable Housing Corporation Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2023A

Purpose Proceeds of the Series 2023A bonds will be used to purchase Ginnie Mae mortgage-backed securities (MBS) backed by tax-exempt eligible mortgage loans, including down payment assistance made to first-time homebuyers (with certain limited exceptions), of low, very low, and moderate income, who are acquiring moderately priced residences.

Actual Par \$60,000,000

Sale Type Negotiated

Sale Date 1/27/2023

Closing Date 2/28/2023

Series Name	TIC	NIC	Is Variable
SF MRB Ser 2023A	4.61%	4.77%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.16
Bond Counsel	Norton Rose Fulbright	NO	\$80,000	1.33
Disclosure Counsel	Ballard Spahr LLP	NO	\$35,000	0.58
Escrow Agent	Causey Demgen & Moore, PC	NO	\$9,000	0.15
Financial Advisor	CSG Advisors	NO	\$46,000	0.77
Printing	Financial Press LLC	NO	\$1,750	0.03
Private Activity Fee		NO	\$15,500	0.26
Travel		NO	\$3,906	0.07
Trustee	Wells Fargo Bank NA	NO	\$19,500	0.33
Trustee Counsel	Akerman	NO	\$4,500	0.08
Total			\$224,656	3.74

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aa1	\$43,700	0.73
	S&P	AA+		
Total			\$43,700	0.73

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$30,000	0.50
Spread Expenses	\$42,700	0.71
Takedown	\$333,944	5.57
Total	\$406,644	6.78

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler LLP	NO	\$25,000	0.42	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Raymond James	NO	100.00%	7.38%	\$30,000	82.12%	\$333,944
Total			7%	\$30,000	82%	\$333,944

Issuer Texas State Affordable Housing Corporation Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2023A

Actual Par \$60,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Raymond James	\$1,270,000	\$162,560,000		\$1,270,000	\$58,730,000	
Total Allotments						\$60,000,000

Issuer Texas A&M University System

Issuance Permanent University Fund Bonds Series 2023

Purpose (i) to provide funding for eligible projects, (ii) refund \$125,000,000 in aggregate principal amount of the Board's outstanding Permanent University Fund Taxable Commercial Paper Notes secured by and payable from a lien on and pledge of the Available University Share, junior and subordinate to the lien thereon and pledge thereof securing the Parity Obligations and (iii) pay the costs of issuing the bonds.

Actual Par \$245,595,000

Sale Type Competitive

Sale Date 2/22/2023

Closing Date 3/9/2023

Series Name	TIC	NIC	Is Variable
PUF Bonds Ser 2023	3.64%	3.94%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Winstead LLP	NO	\$113,458	0.46
CUSIP		NO	\$6,435	0.03
Disclosure Counsel	Winstead LLP	NO	\$20,000	0.08
Financial Advisor	Hilltop Securities Inc.	NO	\$123,798	0.50
Paying Agent/Registrar	BOKF, NA	NO	\$3,000	0.01
Printing	Ipreo	NO	\$760	0.00
Total			\$276,951	1.13

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$80,000	0.33
Rating Fee	Moody's	Aaa	\$125,000	0.51
Rating Fee	S&P	AAA	\$101,500	0.41
Total			\$306,500	1.25

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$36	0.00
Spread Expenses	\$36,839	0.15
Takedown	\$295,114	1.20
Total	\$331,989	1.35

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	100.00%	0.00%	\$36	0.12%	\$295,114
Total			0%	\$36	0%	\$295,114

Issuer Texas A&M University System

Issuance Permanent University Fund Bonds Series 2023

Actual Par \$245,595,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
JP Morgan		\$245,595,000			\$245,595,000	
Total Allotments						\$245,595,000

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds Series 2023 (Corona Del Valle)

Purpose The proceeds of the bonds will be used for the rehabilitation of an existing 101-unit multifamily residential rental development. The buildings consist of a linear layout of predominantly two-story townhome units.

Actual Par \$995,000
Sale Type Negotiated
Sale Date 3/14/2023
Closing Date 3/14/2023

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds Ser 2023 (Corona Del Valle)	7.68%	7.38%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$1,000	1.01
Bond Counsel	Bracewell LLP	NO	\$59,957	60.26
Disclosure Counsel	McCall Parkhurst & Horton L.L.P.	NO	\$2,000	2.01
Financial Advisor	Stifel Public Finance	NO	\$21,500	21.61
Printing	Image Master	NO	\$2,000	2.01
Private Activity Fee		NO	\$5,249	5.28
Trustee	Wilmington Trust Company	NO	\$3,500	3.52
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$3,000	3.02
Total			\$98,206	98.70

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	5.53
Total			\$5,500	5.53

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$30,000	30.15
Total	\$30,000	30.15

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$35,000	35.18	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Lument Securities	NO	100.00%	100.00%	\$30,000		
Total			100%	\$30,000		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds Series 2023 (Corona Del Valle)

Actual Par \$995,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Lument Securities		\$995,000			\$995,000	
Total Allotments						\$995,000

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds Series 2023 (Socorro Village)

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 \$940,000
Sale Type Negotiated
Sale Date 3/2/2023
Closing Date 3/14/2023

Series Name	TIC	NIC	Is Variable
Multifamily Housing Rev Bonds Ser 2023 (Socorro Village)	7.52%	7.24%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$950	1.01
Bond Counsel	Bracewell LLP	NO	\$59,928	63.75
Disclosure Counsel	McCall Parkhurst & Horton L.L.P.	NO	\$1,000	1.06
Financial Advisor	Stifel Public Finance	NO	\$21,500	22.87
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$1,217	1.29
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$4,700	5.00
Printing	Image Master	NO	\$2,000	2.13
Private Activity Fee		NO	\$5,235	5.57
Trustee	Wilmington Trust Company	NO	\$3,500	3.72
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$3,000	3.19
Total			\$103,030	109.61

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	5.85
Total			\$5,500	5.85

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$30,000	31.91
Total	\$30,000	31.91

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$35,000	37.23	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Lument Securities	NO	100.00%	100.00%	\$30,000		
Total			100%	\$30,000		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds Series 2023 (Socorro Village)

Actual Par \$940,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Lument Securities		\$940,000			\$940,000	
Total Allotments						\$940,000

Issuer Texas Natural Gas Securitization Finance Corporation

Issuance Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023

Purpose For the purpose of allowing certain natural gas utilities to recover all or a portion of their respective extraordinary costs incurred to secure natural gas supplies and to provide natural gas service during the North American winter storm that occurred in February 2021 ("Winter Storm Uri"). The Bonds will finance the respective Final Aggregated Regulatory Asset Determination Amounts that certain natural gas utilities were issued pursuant to an irrevocable financing order adopted and approved by the Railroad Commission of Texas on February 8, 2022 in accordance with House Bill No. 1520, 87th Regular Session of the Texas Legislature.

Actual Par \$3,521,750,000

Sale Type Negotiated

Sale Date 3/9/2023

Closing Date 3/23/2023

Series Name	TIC	NIC	Is Variable
Customer Rate Relief Bonds (Winter Storm Uri) Txbl Ser 2023	5.20%	5.19%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.00
Bond Counsel	Monty Humble, Esq.	NO	\$300,000	0.09
Bond Counsel	Norton Rose Fulbright	NO	\$2,120,550	0.60
Co-Bond Counsel	Lock Lord LLP	NO	\$444,204	0.13
Co-Bond Counsel	Simpson Thacher & Bartlett, LLP	NO	\$1,475,000	0.42
Co-Financial Advisor	Ducera Partners LLC	NO	\$2,188,145	0.62
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$2,123,548	0.60
Financial Advisor	Estrada Hinojosa	HA	\$1,326,767	0.38
Miscellaneous		NO	\$2,130,050	0.60
Miscellaneous	Causey Demgen & Moore PC	NO	\$47,000	0.01
Miscellaneous	Finsight	NO	\$7,000	0.00
Miscellaneous	Hays Law Firm	NO	\$40,000	0.01
Miscellaneous	United Professionals Company	NO	\$55,000	0.02
Printing	Image Master	NO	\$8,239	0.00
Trustee	US Bank Trust Co, NA	NO	\$9,500	0.00
Trustee Counsel	Chapman & Cutler LLC	NO	\$35,000	0.01
Total			\$12,319,503	3.50

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA-sf	\$370,000	0.11
Rating Fee	Kroll	AAA (sf)	\$300,000	0.09
Rating Fee	Moody's	Aaa	\$750,000	0.21
Total			\$1,420,000	0.40

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$372,497	0.11
Takedown	\$12,326,125	3.50
Total	\$12,698,622	3.61

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
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Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$825,000	0.23	Yes
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Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies LLC	NO	43.00%			43.27%	\$5,333,818
Hilltop Securities, Inc.	NO	18.00%			18.11%	\$2,232,761
Morgan Stanley	NO	18.00%			17.49%	\$2,155,740
Stifel Nicolaus & Co, Inc	NO	3.00%			3.02%	\$372,127
Siebert Williams Shank & Co., LLC	BA	3.00%			3.02%	\$372,127
Raymond James	NO	3.00%			3.02%	\$372,127
Piper Sandler & Co	NO	3.00%			3.02%	\$372,127
Loop Capital Markets, LLC	BA	3.00%			3.02%	\$372,127
Blaylock Van, LLC	BA	3.00%			3.02%	\$372,127
Barclays Capital, Inc.	NO	3.00%			3.01%	\$371,044
		Total			100%	\$12,326,125

Issuer Texas Natural Gas Securitization Finance Corporation

Issuance Customer Rate Relief Bonds (Winter Storm Uri) Taxable Series 2023

Actual Par \$3,521,750,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Hilltop Securities, Inc.		\$8,000			\$1,500	
Jefferies LLC		\$16,165,985			\$3,519,500	
Loop Capital Markets, LLC			\$95,000			
Morgan Stanley		\$1,600			\$500	
Piper Sandler & Co		\$380	\$50,000		\$250	
Raymond James		\$500	\$110,100			
Siebert Williams Shank & Co., L			\$50,000			
Stifel Nicolaus & Co, Inc		\$4,000	\$50,000			
Total Allotments						\$3,521,750

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)

Purpose The Series 2023A Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates (the "Mortgage Certificates"), funding loans for down payment and closing cost assistance, and paying lender compensation related to the Mortgage Loans.

Actual Par \$230,000,000

Sale Type Negotiated

Sale Date 3/1/2023

Closing Date 3/29/2023

Series Name	TIC	NIC	Is Variable
Residential Mortgage Rev Bonds Ser 2023A (Non-AMT)	4.85%	5.02%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Accountant/CPA	Causey Demgen & Moore, PC	NO	\$6,500	0.03
Attorney General		NO	\$9,500	0.04
Bond Counsel	Bracewell LLP	NO	\$87,948	0.38
Disclosure Counsel	McCall Parkhurst & Horton L.L.P.	NO	\$55,000	0.24
Financial Advisor	Stifel	NO	\$230,000	1.00
Miscellaneous		NO	\$14,600	0.06
Printing	Image Master	NO	\$3,500	0.02
Private Activity Fee		NO	\$60,668	0.26
Trustee	Bank of New York Trust Co.	NO	\$5,000	0.02
Trustee Counsel	McGuire Craddock & Strother PC	NO	\$20,000	0.09
Total			\$492,717	2.14

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$110,000	0.48
Rating Fee	S&P	AA+	\$100,000	0.43
Total			\$210,000	0.91

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$230,000	1.00
Spread Expenses	\$81,323	0.35
Takedown	\$1,285,425	5.59
Total	\$1,596,748	6.94

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler LLC	NO	\$50,000	0.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	55.00%	100.00%	\$230,000	59.00%	\$758,344
Morgan Stanley	NO	6.00%			12.00%	\$154,403
Barclays Capital, Inc.	NO	13.50%			10.20%	\$131,133
Jefferies LLC	NO	13.50%			8.10%	\$104,324
Piper Sandler & Co	NO	6.00%			5.70%	\$73,103

Ramirez & Co., Inc.	HA	6.00%			5.00%	\$64,118
		Total	100%	\$230,000	100%	\$1,285,425

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Residential Mortgage Revenue Bonds Series 2023A (Non-AMT)

Actual Par \$230,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.			\$32,500			
Jefferies LLC			\$31,000			
Morgan Stanley	\$5,095		\$14,000	\$5,060		
Piper Sandler & Co	\$4,715		\$16,230	\$4,215		
Ramirez & Co., Inc.	\$1,000		\$20,000	\$1,000		
RBC Capital Markets	\$38,635	\$511,515	\$5,970	\$26,675	\$187,080	\$5,970
Total Allotments						\$230,000

Issuer University of Texas System

Issuance Permanent University Fund Bonds Series 2023A

Purpose Proceeds from the sale of the bonds, together with other available moneys of the Board, if any, will be used for the purpose of (i) refunding certain long-term obligations of the Board in order to achieve a present value savings, (ii) refunding \$176,000,000 of certain short-term obligations of the Board in order to achieve long-term financing, and (iii) paying the costs of issuance of the bonds.

Actual Par \$375,270,000

Sale Type Negotiated

Sale Date 3/7/2023

Closing Date 4/4/2023

Series Name	TIC	NIC	Is Variable
PUF Bonds Ser 2023A	3.80%	4.06%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	Bracewell LLP	NO	\$100,000	0.27
Escrow Agent	BOK Financial NA	NO	\$300	0.00
Escrow Agent	US Bank NA	NO	\$500	0.00
Escrow Verification	Causey Demgen & Moore, PC	NO	\$2,000	0.01
Paying Agent/Registrar	US Bank NA	NO	\$2,800	0.01
Printing	McElwee & Quinn LLC	WO	\$150	0.00
Total			\$115,250	0.31

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
	Fitch	AAA		
Rating Fee	Moody's	Aaa	\$82,500	0.22
Rating Fee	S&P	AAA	\$86,250	0.23
Total			\$168,750	0.45

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$89,129	0.24
Takedown	\$1,061,720	2.83
Total	\$1,150,849	3.07

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Kassahn & Ortiz, PC	HA	\$12,500	0.03	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$37,500	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	68.00%			54.74%	\$581,188
Raymond James	NO	20.00%			8.14%	\$86,415
Siebert Williams Shank & Co., LLC	BA	2.00%			7.66%	\$81,356
Stifel Nicolaus & Co, Inc	NO	2.00%			7.19%	\$76,326
Mesirow Financial Inc.	NO	2.00%			7.14%	\$75,756
Hilltop Securities, Inc.	NO	2.00%			5.96%	\$63,288

Estrada Hinojosa & Company, Inc.	HA	2.00%			4.63%	\$49,165
Academy Securities, Inc.	VO	2.00%			4.54%	\$48,226
		Total			100%	\$1,061,720

Issuer University of Texas System

Issuance Permanent University Fund Bonds Series 2023A

Actual Par \$375,270,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Academy Securities, Inc.			\$5,000,000			
Estrada Hinojosa & Company, I		\$2,000,000	\$10,000,000		\$2,000,000	
Hilltop Securities, Inc.			\$15,000,000			
Mesirow Financial Inc.			\$26,500,000			
Raymond James	\$1,050,000		\$77,500,000	\$1,050,000		
RBC Capital Markets	\$35,000	\$1,542,335,000		\$10,000	\$372,110,000	
Siebert Williams Shank & Co., L			\$15,000,000			
Stifel Nicolaus & Co, Inc	\$100,000		\$7,000,000	\$100,000		
Total Allotments				\$375,270,000		

Issuer Texas Veterans Land Board

Issuance Veterans Bonds Series 2023

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 4/19/2023

Closing Date 4/20/2023

Series Name	TIC	NIC	Is Variable
Veterans Bonds Ser 2023	3.02%	3.01%	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 Nicolaus & Co., Inc.	NO	\$87,500	0.35
Liquidity Providers Counsel	Chapman & Cutler LLP	NO	\$30,000	0.12
Printing	Financial Printing Resource, Inc	NO	\$250	0.00
Total			\$272,250	1.09

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	VMIG 1	\$20,000	0.08
Total			\$20,000	0.08

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$37,000	0.15
Total	\$37,000	0.15

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Norton Rose Fulbright	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%	
Bancroft Capital, LLC	DV	0.00%			0.00%	
Total					100%	

Issuer Texas Veterans Land Board

Issuance Veterans Bonds Series 2023

Actual Par \$250,000,000

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

Issuer Texas Water Development Board

Issuance State Revolving Fund Revenue Bonds New Series 2023

Purpose The proceeds from the sale of the Series 2023 Bonds will be used to provide funds (1) to the CWSRF to finance the acquisition of Political Subdivision Bonds, (2) to the CWSRF and DWSRF to meet State Match requirements, and (3) to pay the costs of issuance of the Series 2023 Bonds.

Actual Par \$192,325,000

Sale Type Negotiated

Sale Date 5/9/2023

Closing Date 5/25/2023

Series Name	TIC	NIC	Is Variable
SRF Rev Bonds New Ser 2023	3.44%	3.78%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	McCall, Parkhurst & Horton	NO	\$144,663	0.75
Disclosure Counsel	Bracewell	NO	\$50,000	0.26
Financial Advisor	Hilltop Securities	NO	\$176,003	0.92
Miscellaneous	Bond Link	NO	\$14,770	0.08
Paying Agent/Registrar	BNY Mellon Capital Markets, LLC	NO	\$518	0.00
Printing	Hilltop Securities	NO	\$7,500	0.04
Printing	Image Master	NO	\$4,920	0.03
Travel		NO	\$10,954	0.06
Total			\$418,828	2.18

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$55,000	0.29
Rating Fee	S&P	AAA	\$128,700	0.67
Total			\$183,700	0.96

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$96,385	0.50
Takedown	\$580,420	3.02
Total	\$676,805	3.52

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$65,000	0.34	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
RBC Capital Markets	NO	50.00%			51.02%	\$296,118
Morgan Stanley	NO	10.00%			10.58%	\$61,419
Jefferies LLC	NO	10.00%			10.04%	\$58,249
Raymond James	NO	10.00%			9.51%	\$55,200
Piper Sandler & Co	NO	10.00%			9.43%	\$54,717
Mesirow Financial Inc.	NO	10.00%			9.43%	\$54,717
Total					100%	\$580,420

Issuer Texas Water Development Board

Issuance State Revolving Fund Revenue Bonds New Series 2023

Actual Par \$192,325,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies LLC			\$21,000			
Mesirow Financial Inc.			\$29,500			
Morgan Stanley	\$1,000		\$20,000	\$500		
Piper Sandler & Co	\$25		\$27,850	\$25		
Raymond James	\$350		\$26,000	\$350		
RBC Capital Markets		\$571,625	\$3,585		\$187,865	\$3,585
Total Allotments						\$192,325

Issuer University of Texas System

Issuance Revenue Financing System Series 2023A

Purpose Proceeds from the sale of the Bonds will be used for the purpose of refunding a portion (\$389,340,000) of the Board's Revenue Financing System Commercial Paper Notes, Series A and paying the cost of issuance of the bonds.

Actual Par \$337,915,000

Sale Type Negotiated

Sale Date 6/6/2023

Closing Date 6/21/2023

Series Name	TIC	NIC	Is Variable
RFS Ser 2023A	3.52%	3.85%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton	NO	\$137,524	0.41
Contingency		NO	\$1,944	0.01
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$35,000	0.10
Escrow Agent	US Bank	NO	\$500	0.00
Miscellaneous	Causey Demgen & Moore PC	NO	\$2,000	0.01
Paying Agent/Registrar	US Bank	NO	\$2,800	0.01
Printing	McElwee & Quinn	WO	\$150	0.00
Total			\$189,418	0.56

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$28,630	0.08
Rating Fee	Moody's	Aaa	\$82,500	0.24
Rating Fee	S&P	AAA	\$69,000	0.20
Total			\$180,130	0.53

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$90,196	0.27
Takedown	\$844,787	2.50
Total	\$934,983	2.77

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Kassahn & Ortiz	NO	\$12,500	0.04	Yes
Underwriter Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$37,500	0.11	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies LLC	NO	68.00%			54.98%	\$464,446
Wells Fargo Bank, NA	NO	22.00%			14.08%	\$118,981
Piper Sandler & Co	NO	2.00%			8.10%	\$68,461
Ramirez & Co., Inc.	HA	2.00%			7.00%	\$59,112
Loop Capital Markets, LLC	BA	2.00%			6.29%	\$53,117
FHN Financial Capital Markets	NO	2.00%			5.18%	\$43,727
Estrada Hinojosa & Company, Inc.	HA	2.00%			4.37%	\$36,944

Total			100%	\$844,788
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Issuer University of Texas System

Issuance Revenue Financing System Series 2023A

Actual Par \$337,915,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Estrada Hinojosa & Company, I			\$12,000			
FHN Financial Capital Markets			\$5,000			
Jefferies LLC		\$564,430			\$337,665	
Loop Capital Markets, LLC		\$250	\$7,000		\$250	
Piper Sandler & Co			\$10,000			
Ramirez & Co., Inc.			\$20,000			
Wells Fargo Bank, NA			\$70,000			
Total Allotments						\$337,915

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (Palladium McKinney) Series 2023

Purpose The proceeds from the Series 2023 bonds will be used for site acquisition, construction, and equipping of Palladium McKinney, a new 172-unit affordable multifamily rental housing development to serve the general population and to be located at approximately 2656 Virginia Parkway, McKinney, Texas.

Actual Par \$23,140,000

Sale Type Private Placement

Sale Date 6/29/2023

Closing Date 6/29/2023

Series Name		TIC	NIC	Is Variable
MF Housing Rev Bonds (Palladium McKinney) Ser 2023		5.65%	5.65%	Yes
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.41
Bond Counsel	Bracewell LLP	NO	\$135,000	5.83
Disclosure Counsel	McCall, Parkhurst & Horton, L.L.P.	NO	\$6,500	0.28
Financial Advisor	Stifel Public Finance	NO	\$38,000	1.64
Issuer Fees	TDHCA	NO	\$4,300	0.19
Issuer Fees	TDHCA	NO	\$4,440	0.19
Issuer Fees	TDHCA	NO	\$44,866	1.94
Issuer Fees	TDHCA	NO	\$115,700	5.00
Private Activity Fee	Texas Bond Review Board	NO	\$10,785	0.47
Trustee	Wilmington Trust	NO	\$7,000	0.30
Trustee Counsel	Naman, Howell, Smith and Lee	NO	\$7,500	0.32
Total			\$383,591	16.58

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Revenue Bonds (The Rhett) Series 2023

Purpose The proceeds from the Series 2023 bonds will be used for site acquisition, construction, and equipping of The Rhett, a new 215-unit affordable multifamily rental housing development to serve the general population and to be located at approximately 1000 E. Yager Lane in Austin, Texas.

Actual Par \$30,750,000

Sale Type Private Placement

Sale Date 6/30/2023

Closing Date 6/30/2023

Series Name		TIC	NIC	Is Variable
Multifamily Housing Rev Bonds (The Rhett) Ser 2023		5.50%	5.50%	No
Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.31
Bond Counsel	Bracewell LLP	NO	\$130,000	4.23
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$6,500	0.21
Financial Advisor	Stifel Public Finance	NO	\$46,125	1.50
Issuer Fees	TDHCA	NO	\$5,300	0.17
Issuer Fees	TDHCA	NO	\$5,375	0.17
Issuer Fees	TDHCA	NO	\$59,535	1.94
Issuer Fees	TDHCA	NO	\$153,750	5.00
Private Activity Fee	Texas Bond Review Board	NO	\$12,688	0.41
Trustee	Wilmington Trust	NO	\$7,000	0.23
Trustee Counsel	Naman, Howell, Smith & Lee, PLLC	NO	\$9,250	0.30
Total			\$445,023	14.47

Issuer Texas Water Development Board

Issuance Water Financial Assistance Bonds Series 2023A

Purpose Providing funds for the Financial Assistance Account for Water Assistance Projects or funds for the EDAP Account for EDAP Projects.

Actual Par \$20,760,000

Sale Type Negotiated

Sale Date 6/21/2023

Closing Date 7/6/2023

Series Name	TIC	NIC	Is Variable
WFA Bonds Ser 2023A	3.90%	4.22%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.46
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$21,389	1.03
Disclosure Counsel	Bracewell	NO	\$7,197	0.35
Financial Advisor	Hilltop Securities	NO	\$21,192	1.02
Miscellaneous	Bond Link	NO	\$1,944	0.09
Paying Agent/Registrar	Bank of New York Mellon Trust Co	NO	\$432	0.02
Printing	Hilltop Securities	NO	\$1,080	0.05
Printing	Image Master	NO	\$578	0.03
Travel		NO	\$1,313	0.06
Total			\$64,625	3.11

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$5,038	0.24
Rating Fee	S&P	AAA	\$5,182	0.25
Total			\$10,220	0.49

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$9,785	0.47
Takedown	\$65,524	3.16
Total	\$75,309	3.63

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Greenberg Traurig LLP	NO	\$4,665	0.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Siebert Williams Shank & Co., LLC	BA	49.00%			62.37%	\$40,870
Wells Fargo Bank, NA	NO	17.00%			13.33%	\$8,738
Ramirez & Co., Inc.	HA	17.00%			12.38%	\$8,110
BOK Financial Securities, Inc.	NO	17.00%			11.91%	\$7,806
Total					100%	\$65,524

Issuer Texas Water Development Board

Issuance Water Financial Assistance Bonds Series 2023A

Actual Par \$20,760,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
BOK Financial Securities, Inc.		\$645,000	\$4,725,000		\$345,000	
Ramirez & Co., Inc.	\$100,000		\$1,755,000	\$100,000		
Siebert Williams Shank & Co., L		\$14,405,000	\$6,210,000		\$14,080,000	\$6,210,000
Wells Fargo Bank, NA	\$25,000			\$25,000		
Total Allotments				\$20,760,000		

Issuer Texas Water Development Board

Issuance Water Financial Assistance Bonds Series 2023C (EDAP)

Purpose Providing funds for the Financial Assistance Account for Water Assistance Projects or funds for the EDAP Account for EDAP Projects

Actual Par \$68,820,000

Sale Type Negotiated

Sale Date 6/21/2023

Closing Date 7/6/2023

Series Name	TIC	NIC	Is Variable
WFA Bonds Ser 2023C (EDAP)	3.41%	3.63%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.14
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$69,089	1.00
Disclosure Counsel	Bracewell	NO	\$23,246	0.34
Financial Advisor	Hilltop Securities	NO	\$68,451	0.99
Miscellaneous	Bond Link	NO	\$6,279	0.09
Paying Agent/Registrar	Bank of New York Mellon Trust Co	NO	\$432	0.01
Printing	Hilltop Securities	NO	\$3,487	0.05
Printing	Image Master	NO	\$1,868	0.03
Travel		NO	\$4,242	0.06
Total			\$186,594	2.71

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$16,272	0.24
Rating Fee	S&P	AAA	\$16,737	0.24
Total			\$33,009	0.48

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$32,439	0.47
Takedown	\$181,977	2.64
Total	\$214,416	3.12

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Greenberg Traurig, LLP	NO	\$15,463	0.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Siebert Williams Shank & Co., LLC	BA	49.00%			52.63%	\$95,780
Wells Fargo Bank, NA	NO	17.00%			19.60%	\$35,663
Ramirez & Co., Inc.	HA	17.00%			13.99%	\$25,455
BOK Financial Securities, Inc.	NO	17.00%			13.78%	\$25,079
Total					100%	\$181,977

Issuer Texas Water Development Board

Issuance Water Financial Assistance Bonds Series 2023C (EDAP)

Actual Par \$68,820,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
BOK Financial Securities, Inc.			\$13,380,000			
Ramirez & Co., Inc.			\$21,720,000			
Siebert Williams Shank & Co., L		\$125,465,000	\$4,695,000		\$57,015,000	\$4,690,000
Wells Fargo Bank, NA		\$4,750,000	\$68,820,000		\$1,845,000	\$5,270,000
Total Allotments						\$68,820,000

Issuer Texas Water Development Board

Issuance Water Financial Assistance Bonds Series 2023D (Txbl) (EDAP)

Purpose Providing funds for the Financial Assistance Account for Water Assistance Projects or funds for the EDAP Account for EDAP Projects

Actual Par \$24,875,000

Sale Type Negotiated

Sale Date 6/21/2023

Closing Date 7/6/2023

Series Name	TIC	NIC	Is Variable
WFA Bonds Ser 2023D (Txbl) (EDAP)	4.79%	4.82%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.38
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$23,049	0.93
Disclosure Counsel	Bracewell	NO	\$7,755	0.31
Financial Advisor	Hilltop Securities	NO	\$22,836	0.92
Miscellaneous	BondLink	NO	\$2,095	0.08
Paying Agent/Registrar	BNY Mellon	NO	\$432	0.02
Printing	Hilltop Securities	NO	\$1,163	0.05
Printing	Image Master	NO	\$623	0.03
Travel		NO	\$1,415	0.06
Total			\$68,868	2.77

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$5,429	0.22
Rating Fee	S&P	AAA	\$5,584	0.22
Total			\$11,013	0.44

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$11,725	0.47
Takedown	\$71,019	2.86
Total	\$82,744	3.33

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Greenberg Traurig LLP	NO	\$5,589	0.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Siebert Williams Shank & Co., LLC	BA	49.00%			47.41%	\$33,673
Wells Fargo Bank, NA	NO	17.00%			20.64%	\$14,659
BOK Financial Securities, Inc.	NO	17.00%			16.21%	\$11,512
Ramirez & Co., Inc.	HA	17.00%			15.73%	\$11,175
Total					100%	\$71,019

Issuer Texas Water Development Board

Issuance Water Financial Assistance Bonds Series 2023D (Txbl) (EDAP)

Actual Par \$24,875,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
BOK Financial Securities, Inc.		\$2,750	\$5,240		\$850	
Ramirez & Co., Inc.		\$2,620				
Siebert Williams Shank & Co., L		\$65,130			\$22,065	
Wells Fargo Bank, NA		\$5,240	\$24,875		\$1,960	
Total Allotments						\$24,875

Issuer Texas Water Development Board

Issuance Water Financial Assistance Refunding Bonds Series 2023B

Purpose Refund outstanding Water Financial Assistance Bonds Series 2013B.

Actual Par \$35,750,000

Sale Type Negotiated

Sale Date 6/21/2023

Closing Date 7/6/2023

Series Name	TIC	NIC	Is Variable
WFA Ref Bonds Ser 2023B	3.70%	3.87%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.27
Bond Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$35,075	0.98
Disclosure Counsel	Bracewell	NO	\$11,801	0.33
Escrow Agent	Bank of New York Mellon Trust Co	NO	\$750	0.02
Escrow Verification	Public Finance Partners LLC	NO	\$1,250	0.04
Financial Advisor	Hilltop Securities	NO	\$34,751	0.97
Miscellaneous	Bond Link	NO	\$3,188	0.09
Paying Agent/Registrar	BNY Mellon	NO	\$932	0.03
Printing	Hilltop Securities Inc.	NO	\$1,770	0.05
Printing	Image Master	NO	\$948	0.03
Travel		NO	\$2,153	0.06
Total			\$102,118	2.86

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$8,261	0.23
Rating Fee	S&P	AAA	\$8,497	0.24
Total			\$16,758	0.47

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$16,851	0.47
Takedown	\$93,823	2.62
Total	\$110,674	3.10

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Greenberg Traurig LLP	NO	\$8,033	0.22	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Siebert Williams Shank & Co., LLC	BA	49.00%			71.52%	\$67,100
Wells Fargo Bank, NA	NO	17.00%			10.63%	\$9,971
Ramirez & Co., Inc.	WO	17.00%			9.02%	\$8,465
BOK Financial Securities, Inc.	NO	17.00%			8.83%	\$8,286
Total					100%	\$93,822

Issuer Texas Water Development Board

Issuance Water Financial Assistance Refunding Bonds Series 2023B

Actual Par \$35,750,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
BOK Financial Securities, Inc.			\$7,500,000			
Ramirez & Co., Inc.			\$5,000,000			
Siebert Williams Shank & Co., L		\$37,950,000	\$16,200,000		\$19,550,000	\$16,200,000
Total Allotments						\$35,750,000

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Multifamily Housing Revenue Bonds (La Vista De Lopez Apartments) Series 2023

Purpose For the purpose of providing funds to make a loan to La Vista de Lopez, LP, a Texas limited partnership for the acquisition, improvements, construction, equipping and development of a 27-unit multifamily housing facility known as La Vista de Lopez located in Austin, Texas.

Actual Par \$10,722,000

Sale Type Negotiated

Sale Date 6/27/2023

Closing Date 7/7/2023

Series Name	TIC	NIC	Is Variable
MF Housing Rev Bonds (La Vista De Lopez Apartments) Ser 2023	5.00%	5.00%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.89
Bond Counsel	Norton Rose Fulbright	NO	\$112,000	10.45
Escrow Verification	Causey Demgen & Moore PC	NO	\$6,000	0.56
Financial Advisor	PFM Financial Advisors LLC	NO	\$32,000	2.98
Issuer Counsel	Norton Rose Fulbright	NO	\$15,000	1.40
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$35,500	3.31
Private Activity Fee		NO	\$20,083	1.87
Trustee	Wilmington Trust	NO	\$6,000	0.56
Trustee Counsel	Naman Smith & Howell & Lee PLLC	NO	\$7,500	0.70
Total			\$243,583	22.72

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	0.51
Total			\$5,500	0.51

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$69,098	6.44
Spread Expenses	\$2,387	0.22
Takedown	\$13,403	1.25
Total	\$84,888	7.92

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$70,000	6.53	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Stifel Nicolaus & Co, Inc	NO	100.00%	100.00%	\$69,098	100.00%	\$13,403
Total			100%	\$69,098	100%	\$13,403

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Multifamily Housing Revenue Bonds (La Vista De Lopez Apartments) Series 2023

Actual Par \$10,722,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Stifel Nicolaus & Co, Inc		\$10,722,000			\$10,722,000	
Total Allotments						\$10,722,000

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)

Purpose The Series 2023 Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage backed, pass-through certificates (collectively, the "2023 Mortgage Certificates"), funding loans for down payment and closing cost assistance, and paying lender compensation related to the MortgageLoan.

Actual Par \$250,000,000

Sale Type Negotiated

Sale Date 6/6/2023

Closing Date 7/12/2023

Series Name	TIC	NIC	Is Variable
SF Mortgage Rev Bonds (Txbl) Ser 2023B	5.53%	5.59%	No
SF Mortgage Rev Bonds Ser (Non-AMT) 2023A	4.96%	5.13%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$19,000	0.08
Bond Counsel	Bracewell LLP	NO	\$94,588	0.38
Disclosure Counsel	McCall, Parkhurst & Horton, LLP Fees and Expenses	NO	\$55,000	0.22
Financial Advisor	Stifel	NO	\$250,000	1.00
Miscellaneous	Bond Link	NO	\$15,000	0.06
Miscellaneous	Causey Demgen & Moore PC	NO	\$6,500	0.03
Printing	Image Master	NO	\$3,500	0.01
Private Activity Fee		NO	\$52,708	0.21
Trustee	Bank of New York Trust Company, NA	NO	\$10,000	0.04
Trustee Counsel	McGuire, Craddock & Strother PC	NO	\$20,000	0.08
Total			\$526,296	2.11

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$120,000	0.48
Rating Fee	S&P	AA+	\$100,000	0.40
Total			\$220,000	0.88

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$250,000	1.00
Spread Expenses	\$89,552	0.36
Takedown	\$1,385,588	5.54
Total	\$1,725,140	6.90

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Chapman & Cutler LLC	NO	\$50,000	0.20	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	55.00%	100.00%	\$250,000	52.00%	\$716,406
Morgan Stanley	NO	6.00%			15.00%	\$205,027
RBC Capital Markets	NO	14.00%			10.00%	\$143,972
Ramirez & Co., Inc.	HA	6.00%			8.00%	\$108,324

Piper Sandler & Co	NO	6.00%			8.00%	\$106,301
Jefferies LLC	NO	14.00%			8.00%	\$105,557
Total			100%	\$250,000	101%	\$1,385,588

Issuer Texas Department of Housing and Community Affairs Single Family

Issuance Single Family Mortgage Revenue Bonds Series 2023A (Non-AMT) and Series 2023B (Txbl)

Actual Par \$250,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.	\$48,390	\$884,645		\$17,345	\$203,615	
Jefferies LLC		\$750	\$36,000		\$200	
Morgan Stanley	\$20,415	\$5,905	\$2,000	\$13,880	\$1,310	
Piper Sandler & Co	\$2,555	\$8,865	\$11,480	\$2,150	\$2,310	\$1,190
Ramirez & Co., Inc.	\$2,710	\$10,500	\$25,610	\$2,660	\$1,635	\$1,675
RBC Capital Markets	\$1,620	\$2,710	\$53,360	\$1,480	\$550	
Total Allotments				\$250,000		

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Housing Governmental Note (Worthington Point Apartments) Series 2023

Purpose The proceeds of the Note will be used for acquisition and rehabilitation of a 248-unit multifamily residential rental development to be located at 12301 Hemphill Street, Fort Worth, Tarrant County, Texas.

Actual Par \$30,860,000

Sale Type Private Placement

Sale Date 7/13/2023

Closing Date 7/13/2023

Series Name	TIC	NIC	Is Variable
Multifamily Housing Gov Note (Worthington Point Apartments) Series 2023	5.34%	5.34%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.31
Bond Counsel	Bracewell LLP	NO	\$125,000	4.05
Disclosure Counsel	McCall Parkhurst & Horton LLP	NO	\$6,500	0.21
Financial Advisor	Stifel Public Finance	NO	\$46,290	1.50
Issuer Fees		NO	\$5,960	0.19
Issuer Fees		NO	\$6,200	0.20
Issuer Fees		NO	\$61,206	1.98
Issuer Fees	TDHCA	NO	\$154,300	5.00
Private Activity Fee		NO	\$12,715	0.41
Trustee	US Bank NA	NO	\$3,300	0.11
Trustee Counsel	McGuire Craddock & Strother PC	NO	\$17,500	0.57
Total			\$448,471	14.53

Issuer Texas Higher Education Coordinating Board

Issuance College Student Loan Bonds Series 2023A

Purpose Proceeds from the sale of the Bonds will be used to fund an ongoing student loan program which provides low interest loans to eligible students at institutions of higher education in the State.

Actual Par \$133,515,000

Sale Type Competitive

Sale Date 6/28/2023

Closing Date 7/13/2023

Series Name	TIC	NIC	Is Variable
College Student Loan Bonds Ser 2023A	3.96%	4.06%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.07
Bond Application Report Fee	Bond Review Board	NO	\$500	0.00
Bond Counsel	McCall, Parkhurst & Horton	NO	\$80,108	0.60
Co-Financial Advisor	Hilltop Securities	NO	\$77,812	0.58
Paying Agent/Registrar	Computershare Trust Company, NA	NO	\$2,000	0.02
Printing	Image Master	NO	\$2,265	0.02
Printing	McCall, Parkhurst & Horton	NO	\$9,500	0.07
Travel		NO	\$316	0.00
Total			\$182,001	1.36

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$33,000	0.25
Rating Fee	S&P	AAA	\$36,000	0.27
Total			\$69,000	0.52

Fee Name	Actual Fee	\$ Per 1000
Takedown	\$1,043,314	7.81
Total	\$1,043,314	7.81

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Jefferies LLC	NO	100.00%			100.00%	\$1,043,314
Total					100%	\$1,043,314

Issuer Texas Higher Education Coordinating Board

Issuance College Student Loan Bonds Series 2023A

Actual Par \$133,515,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Jefferies LLC		\$133,515			\$133,515	
Total Allotments						\$133,515

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Revenue Bonds (North Grand Villas) Series 2023

Purpose The proceeds of the bonds will be used for site acquisition, rehabilitation, and equipping of North Grand Villas, an existing 144-unit affordable multifamily residential rental development located at 2801 North Grand Street in Amarillo, Texas.

Actual Par \$12,246,000

Sale Type Negotiated

Sale Date 7/12/2023

Closing Date 7/19/2023

Series Name	TIC	NIC	Is Variable
MF Rev Bonds (North Grand Villas) Ser 2023	3.93%	3.98%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.78
Bond Counsel	Bracewell LLP	NO	\$125,000	10.21
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$6,500	0.53
Financial Advisor	Stifel	NO	\$38,000	3.10
Issuer Fees	TDHCA	NO	\$3,600	0.29
Issuer Fees	TDHCA	NO	\$3,880	0.32
Issuer Fees	TDHCA	NO	\$23,846	1.95
Issuer Fees	TDHCA	NO	\$61,230	5.00
Printing	Image Master	NO	\$2,000	0.16
Private Activity Fee	Texas Bond Review Board	NO	\$8,062	0.66
Trustee	Regions Bank	NO	\$6,500	0.53
Trustee Counsel	Schulman, Lopez, Hoffer & Adelstein, LLP	NO	\$10,000	0.82
Total			\$298,118	24.34

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	0.45
Total			\$5,500	0.45

Fee Name	Actual Fee	\$ Per 1000
Management Fee	\$79,599	6.50
Total	\$79,599	6.50

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$55,000	4.49	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
KeyBanc Capital Markets	NO	100.00%	100.00%	\$79,599	0.00%	\$0
Total			100%	\$79,599	0%	\$0

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Revenue Bonds (North Grand Villas) Series 2023

Actual Par \$12,246,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
KeyBanc Capital Markets		\$12,246			\$12,246	
Total Allotments						\$12,246

Issuer Texas Veterans Land Board

Issuance Veterans Bonds Taxable Series 2023A

Purpose The proceeds of the Bonds will be deposited in the Veterans' Housing Assistance Fund II, a fund administered by the Veterans' Land Board of the State of Texas, and made available to make Home Loans to eligible Texas veterans in accordance with guidelines established by the Board for the Veterans' Housing Assistance Program.

Actual Par \$250,000,000

Sale Type Negotiated

Sale Date 7/19/2023

Closing Date 7/20/2023

Series Name	TIC	NIC	Is Variable
Veterans Bonds Txbl Ser 2023A	3.61%		Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	Bracewell	NO	\$145,000	0.58
Financial Advisor	Stifel Nicolaus & Co., Inc.	NO	\$87,500	0.35
Liquidity Providers Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$25,000	0.10
Printing	Financial Printing Resource	NO	\$250	0.00
Total			\$267,250	1.07

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa/VMIG1	\$20,000	0.08
Total			\$20,000	0.08

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$47,538	0.19
Total	\$47,538	0.19

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

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Morgan Stanley	NO	100.00%			100.00%	
Mischler Financial Group, Inc.	DV	0.00%			0.00%	
Total					100%	

Issuer Texas Veterans Land Board

Issuance Veterans Bonds Taxable Series 2023A

Actual Par \$250,000,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Mischler Financial Group, Inc.			\$50,000,000			
Morgan Stanley		\$1,115,800,000			\$250,000,000	
Total Allotments						\$250,000,000

Issuer Texas Public Finance Authority

Issuance TSU Revenue Financing System Bonds Series 2023

Purpose Construction of the Nabrit Science Building, upgrades to signage and wayfinding, construction of the Catalyst for Urban Transformation, construction of a health and wellness center, and paying costs of issuance with respect to the bonds.

Actual Par \$80,680,000

Sale Type Negotiated

Sale Date 7/11/2023

Closing Date 7/25/2023

Series Name	TIC	NIC	Is Variable
TSU RFS Bonds Ser 2023	4.24%	4.48%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.12
Bond Counsel	Bracewell	NO	\$140,000	1.74
Bond Insurance Fee	Build America Mutual	NO	\$167,706	2.08
Bond Insurance Fee	Build America Mutual	NO	\$662,080	8.21
Disclosure Counsel	Escamilla & Poneck Inc	HA	\$80,000	0.99
Financial Advisor	RBC Capital Markets	NO	\$73,157	0.91
Paying Agent/Registrar	US Bank	NO	\$5,000	0.06
Printing	Image Master	NO	\$2,586	0.03
Travel		NO	\$3,000	0.04
Total			\$1,143,029	14.17

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch		\$60,000	0.74
	S&P	AA		
Total			\$60,000	0.74

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$48,471	0.60
Takedown	\$318,331	3.95
Total	\$366,802	4.55

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Greenberg Traurig LLP	NO	\$35,000	0.43	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Loop Capital Markets, LLC	BA	50.00%			50.00%	\$159,166
SAMCO Capital Markets	NO	25.00%			25.00%	\$79,583
Ramirez & Co., Inc.	HA	25.00%			25.00%	\$79,583
Total					100%	\$318,332

Issuer Texas Public Finance Authority

Issuance TSU Revenue Financing System Bonds Series 2023

Actual Par \$80,680,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Loop Capital Markets, LLC		\$660,700			\$80,680	
Ramirez & Co., Inc.			\$28,810			
SAMCO Capital Markets			\$42,850			
Total Allotments						\$80,680

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Gov Note (The Crossing at Clear Creek) Series 2023

Purpose The proceeds of the note will be used to construct The Crossing at Clear Creek, a new 264-unit affordable multifamily residential rental development on approximately 16 acres in south Dallas. The buildings will be 2 and 3-story, walk-up garden style design.

Actual Par \$45,000,000

Sale Type Private Placement

Sale Date 7/27/2023

Closing Date 7/27/2023

Series Name	TIC	NIC	Is Variable
MF Gov Note (The Crossing at Clear Creek) Ser 2023	5.82%	5.82%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.21
Bond Counsel	Bracewell LLP	NO	\$80,000	1.78
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$3,250	0.07
Financial Advisor	Stifel Public Finance	NO	\$42,500	0.94
Issuer Fees	TDHCA	NO	\$6,280	0.14
Issuer Fees	TDHCA	NO	\$6,600	0.15
Issuer Fees	TDHCA	NO	\$86,625	1.93
Issuer Fees	TDHCA	NO	\$225,000	5.00
Private Activity Fee	Texas Bond Review Board	NO	\$16,250	0.36
Trustee	BOKF, N.A.	NO	\$5,500	0.12
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$10,000	0.22
Total			\$491,505	10.92

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Governmental Note (The Terrace at Highland Hills) Series 2023

Purpose The proceeds of the note will be used to construct The Terrace at Highland Hills, a new 300-unit affordable multifamily residential rental development in Dallas, Texas.

Actual Par \$50,000,000

Sale Type Private Placement

Sale Date 7/27/2023

Closing Date 7/27/2023

Series Name	TIC	NIC	Is Variable
MF Governmental Note (The Terrace at Highland Hills) Ser 2023	5.82%	5.82%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.19
Bond Counsel	Bracewell LLP	NO	\$80,000	1.60
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$3,250	0.07
Financial Advisor	Stifel Public Finance	NO	\$42,500	0.85
Issuer Fees	TDHCA	NO	\$7,000	0.14
Issuer Fees	TDHCA	NO	\$7,500	0.15
Issuer Fees	TDHCA	NO	\$96,250	1.93
Issuer Fees	TDHCA	NO	\$250,000	5.00
Private Activity Fee	Texas Bond Review Board	NO	\$17,500	0.35
Trustee	BOKF, N.A.	NO	\$5,500	0.11
Trustee Counsel	Naman Howell Smith & Lee, PLLC	NO	\$10,000	0.20
Total			\$529,000	10.58

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Multifamily Revenue Bonds (Juniper Creek Apartments Proj) Series 2023

Purpose The Bonds are being issued to finance a loan to FC Juniper Creek Housing, LP, a Texas limited partnership to finance a portion of the costs of the acquisition, construction and equipping of an approximately 110-unit multifamily rental housing project located in Austin, Texas, and known as Juniper Creek Apartments, together with any functionally related and subordinate facilities.

Actual Par \$23,500,000

Sale Type Negotiated

Sale Date 7/20/2023

Closing Date 7/27/2023

Series Name	TIC	NIC	Is Variable
MF Rev Bonds (Juniper Creek Apartments Proj) Ser 2023	5.27%	5.45%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.40
Bond Counsel	Norton Rose Fulbright	NO	\$262,000	11.15
Escrow Verification	Causey Demgen & Moore PC	NO	\$2,500	0.11
Financial Advisor	PFM Financial Advisors LLC	NO	\$57,000	2.43
Issuer Counsel	Norton Rose Fulbright	NO	\$20,000	0.85
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$4,950	0.21
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$24,000	1.02
Issuer Fees	Texas State Affordable Housing Corp.	NO	\$36,000	1.53
Private Activity Fee		NO	\$11,500	0.49
Trustee	Wilmington Trust	NO	\$5,000	0.21
Trustee Counsel	Naman Smith & Howell	NO	\$7,000	0.30
Total			\$439,450	18.70

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	0.23
Total			\$5,500	0.23

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$2,623	0.11
Takedown	\$146,875	6.25
Total	\$149,498	6.36

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$55,000	2.34	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Wells Fargo Bank, NA	NO	100.00%			100.00%	\$146,875
Total					100%	\$146,875

Issuer Texas State Affordable Housing Corporation Multifamily

Issuance Multifamily Revenue Bonds (Juniper Creek Apartments Proj) Series 2023

Actual Par \$23,500,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Wells Fargo Advisors	\$700,000			\$200,000		
Wells Fargo Bank, NA		\$207,350,000			\$23,300,000	
Total Allotments						\$23,500,000

Issuer Texas Tech University System

Issuance Revenue Financing System Improvement Bonds Taxable Series 2023B

Purpose The Series 2023B Bonds are being issued for the purposes of: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University System, in furtherance of the authority granted the University System to finance the CCAPs set forth in Section 55.1798, Texas Education Code; and (ii) paying the costs of issuance of the Series 2023B Bonds.

Actual Par \$56,400,000

Sale Type Negotiated

Sale Date 7/20/2023

Closing Date 8/8/2023

Series Name	TIC	NIC	Is Variable
RFS Impr Bonds Txbl Ser 2023B	4.89%	4.87%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.17
Bond Counsel	Norton Rose Fulbright	NO	\$54,330	0.96
Financial Advisor	Hilltop Securities	NO	\$33,564	0.60
Miscellaneous	Hilltop Securities	NO	\$2,256	0.04
Paying Agent/Registrar	BOK Financial	NO	\$2,400	0.04
Printing	Image Master	NO	\$1,079	0.02
Travel		NO	\$2,977	0.05
Total			\$106,106	1.88

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA+	\$27,070	0.48
Rating Fee	Kroll	AA+	\$10,151	0.18
Rating Fee	Moody's	Aa1	\$33,386	0.59
Total			\$70,607	1.25

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$36,722	0.65
Takedown	\$141,000	2.50
Total	\$177,722	3.15

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	40.00%			40.00%	\$56,400
Siebert Williams Shank & Co., LLC	BA	20.00%			20.00%	\$28,200
RBC Capital Markets	NO	13.33%			13.33%	\$18,800
Raymond James	NO	13.33%			13.33%	\$18,800
Cabrera Capital Markets, LLC	HA	13.33%			13.33%	\$18,800
Total					100%	\$141,000

Issuer Texas Tech University System

Issuance Revenue Financing System Improvement Bonds Taxable Series 2023B

Actual Par \$56,400,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Cabrera Capital Markets, LLC		\$2,000			\$2,000	
JP Morgan		\$97,665			\$47,400	
Raymond James	\$600		\$8,000			
RBC Capital Markets			\$10,000	\$600		
Siebert Williams Shank & Co., L		\$9,500	\$12,000		\$6,400	
Total Allotments						\$56,400

Issuer Texas Tech University System

Issuance Revenue Financing System Refunding and Improvement Bonds Series 2023A

Purpose The Series 2023A Bonds are being issued for the purposes of: (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University System, in furtherance of the authority granted the University System to finance the Capital Construction Assistance Projects ("CCAPs") set forth in Section 55.1798, Texas Education Code; (ii) refunding certain outstanding (\$8,110,000) Board of Regents of Texas Tech University System Revenue Financing System Commercial Paper Notes, Series A; and (iii) paying the costs of issuance of the Series 2023A Bonds.

Actual Par \$193,625,000

Sale Type Negotiated

Sale Date 7/20/2023

Closing Date 8/8/2023

Series Name	TIC	NIC	Is Variable
RFS Ref & Impr Bonds Ser 2023A	3.14%	3.43%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.05
Bond Counsel	Norton Rose Fulbright	NO	\$154,346	0.80
Financial Advisor	Hilltop Securities	NO	\$104,007	0.54
Miscellaneous	Hilltop Securities	NO	\$7,744	0.04
Paying Agent/Registrar	BOK Financial	NO	\$3,900	0.02
Printing	Image Master	NO	\$3,705	0.02
Travel		NO	\$4,780	0.02
Total			\$287,982	1.49

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA+	\$92,930	0.48
Rating Fee	Kroll	AA+	\$34,849	0.18
Rating Fee	Moody's	Aa1	\$114,614	0.59
Total			\$242,393	1.25

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$122,651	0.63
Takedown	\$595,737	3.08
Total	\$718,388	3.71

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Cantu Harden LLP	HA	\$23,235	0.12	Yes
Underwriter Counsel	McCall, Parkhurst & Horton	NO	\$54,215	0.28	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	40.00%			40.00%	\$238,295
Siebert Williams Shank & Co., LLC	BA	20.00%			20.00%	\$119,148
RBC Capital Markets	NO	13.33%			13.33%	\$79,432
Raymond James	NO	13.33%			13.33%	\$79,432
Cabrera Capital Markets, LLC	HA	13.33%			13.33%	\$79,432

Total			100%	\$595,739
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Issuer Texas Tech University System

Issuance Revenue Financing System Refunding and Improvement Bonds Series 2023A

Actual Par \$193,625,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Cabrera Capital Markets, LLC			\$34,045			
JP Morgan	\$200	\$438,340	\$200	\$200	\$192,815	
Raymond James		\$1,285	\$27,950		\$610	
RBC Capital Markets			\$36,080			
Siebert Williams Shank & Co., L			\$41,080			
Total Allotments						\$193,625

Issuer Texas Transportation Commission Private Activity Bond Surface Transportation Corporation

Issuance Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023

Purpose To finance all or a portion of the Mandatory Capacity Improvements fund capitalized interest, if any, on the Series 2023 Senior Bonds as permitted by state and federal law, fund certain major maintenance.

Actual Par \$397,315,000

Sale Type Negotiated

Sale Date 8/3/2023

Closing Date 8/11/2023

Series Name	TIC	NIC	Is Variable
Sr Lien Rev Bonds (NTE Mobility Partners LLC North Tarrant Express) Ser 2023	5.27%	5.39%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.02
Bond Counsel	McCall, Parkhurst & Horton	NO	\$470,605	1.18
Co-Financial Advisor	Estrada Hinojosa	HA	\$51,072	0.13
Co-Financial Advisor	KPMG	NO	\$55,684	0.14
Escrow Verification	Sperry Capital	NO	\$6,000	0.02
Printing	Image Master	NO	\$5,997	0.02
Trustee Counsel	Holland & Knight LLP	NO	\$30,000	0.08
Total			\$628,858	1.58

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	BBB	\$304,905	0.77
Rating Fee	Moody's	Baa1	\$414,550	1.04
Total			\$719,455	1.81

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$480,754	1.21
Takedown	\$1,986,575	5.00
Total	\$2,467,329	6.21

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	McGuire Woods	NO	\$425,000	1.07	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
JP Morgan	NO	35.00%			35.00%	\$695,301
RBC Capital Markets	NO	35.00%			35.00%	\$695,301
BofA Securities	NO	25.00%			25.00%	\$496,644
SMBC Nikko Securities America, Inc.	NO	5.00%			5.00%	\$99,329
Total					100%	\$1,986,575

Issuer Texas Transportation Commission Private Activity Bond Surface Transportation Corporation

Issuance Senior Lien Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project) Series 2023

Actual Par \$397,315,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Alliance Bernstein	\$0	\$150,000,000	\$0	\$0	\$50,000,000	\$0
American Century	\$0	\$4,000,000	\$0	\$0	\$1,000,000	\$0
Baird	\$0	\$9,000,000	\$0	\$0	\$3,000,000	\$0
Barclays	\$0	\$25,000,000	\$0	\$0	\$1,500,000	\$0
BlackRock	\$0	\$19,000,000	\$0	\$0	\$10,000,000	\$0
BofA Securities	\$0	\$0	\$50,000,000	\$0	\$0	\$0
Boston Company	\$0	\$20,000,000	\$0	\$0	\$7,500,000	\$0
Centiva Capital	\$0	\$25,000,000	\$0	\$0	\$3,000,000	\$0
Charles Schwab Family of Funds	\$0	\$5,000,000	\$0	\$0	\$2,000,000	\$0
CL King & Associates	\$0	\$5,000,000	\$0	\$0	\$500,000	\$0
Columbia Management Group, I	\$0	\$50,000,000	\$0	\$0	\$15,000,000	\$0
Delaware Investment Manageme	\$0	\$50,000,000	\$0	\$0	\$15,000,000	\$0
Delphi Financial Group	\$0	\$40,000,000	\$0	\$0	\$8,000,000	\$0
Deutsche Bank Scudder	\$0	\$50,000,000	\$0	\$0	\$10,000,000	\$0
Eaton Vance Management Inc	\$0	\$50,000,000	\$0	\$0	\$15,000,000	\$0
Federated Investors Inc	\$0	\$10,000,000	\$0	\$0	\$3,000,000	\$0
Foundation Credit	\$0	\$10,000,000	\$0	\$0	\$3,000,000	\$0
Franklin Fund	\$0	\$15,000,000	\$0	\$0	\$6,000,000	\$0
Gannett Welsh & Kotler	\$0	\$5,000,000	\$0	\$0	\$1,770,000	\$0
Goldman Sachs Asset Manageme	\$0	\$25,000,000	\$0	\$0	\$20,000,000	\$0
Hartford Fire Insurance	\$0	\$55,000,000	\$0	\$0	\$15,000,000	\$0
Hexagon Asset Management	\$0	\$10,000,000	\$0	\$0	\$1,000,000	\$0
Invesco	\$0	\$60,000,000	\$0	\$0	\$20,000,000	\$0
John Hancock Advisors Inc.	\$0	\$10,000,000	\$0	\$0	\$3,500,000	\$0
Lord Abbett	\$0	\$25,000,000	\$0	\$0	\$10,000,000	\$0
Mackay Shields Financial Corpor	\$0	\$200,000,000	\$0	\$0	\$65,000,000	\$0
Mariner Investment Group, Inc	\$0	\$15,000,000	\$0	\$0	\$3,000,000	\$0
MILLENNIUM PARTNERS	\$0	\$10,000,000	\$0	\$0	\$3,000,000	\$0
Mizuho Capital Markets LLC	\$0	\$20,000,000	\$0	\$0	\$7,500,000	\$0
Morgan Stanley	\$0	\$10,000,000	\$0	\$0	\$1,500,000	\$0
Nuveen Advisory Corp	\$0	\$50,000,000	\$0	\$0	\$20,000,000	\$0
Old Orchard Capital Mgmt LP	\$0	\$30,000,000	\$0	\$0	\$7,500,000	\$0
RBC Capital Markets	\$0	\$0	\$50,000,000	\$0	\$0	\$0
Retail Accounts	\$100,000	\$0	\$0	\$30,000	\$0	\$0
Retail Customer	\$50,000	\$0	\$0	\$15,000	\$0	\$0
Spring Lake Asset Management	\$0	\$20,000,000	\$0	\$0	\$3,500,000	\$0
Standish, Ayer & Wood Inc	\$0	\$6,000,000	\$0	\$0	\$2,000,000	\$0

T Rowe Price	\$0	\$22,000,000	\$0	\$0	\$7,500,000	\$0
Thornburg Investment Manage	\$0	\$3,150,000	\$0	\$0	\$1,000,000	\$0
Thrivent Investment Managemen	\$0	\$10,000,000	\$0	\$0	\$3,000,000	\$0
Tower Bay Asset Management L	\$0	\$15,000,000	\$0	\$0	\$3,000,000	\$0
Vanguard Group	\$0	\$50,000,000	\$0	\$0	\$30,000,000	\$0
Verition	\$0	\$15,000,000	\$0	\$0	\$3,000,000	\$0
Whitebox Advisors LLC	\$0	\$7,500,000	\$0	\$0	\$2,000,000	\$0
Whitehaven Asset Management	\$0	\$60,000,000	\$0	\$0	\$10,000,000	\$0
Total Allotments					\$397,315,000	

Issuer Texas Transportation Commission Grand Parkway Transportation Corporation

Issuance Subordinate Tier Toll Revenue Refunding Put Bonds Series 2023

Purpose The proceeds of the Series 2023 Bonds, together with other sources of funding, will be used to refund 1st Tier Toll Rev Bds Ser 2013A, Sub Tier Toll Rev Ref Bds Ser 2016 (TELA Supported), and Sub Tier Toll Rev PUT Bds Ser 2018B (TELA Supported).

Actual Par \$263,225,000

Sale Type Negotiated

Sale Date 8/1/2023

Closing Date 8/16/2023

Series Name	TIC	NIC	Is Variable
Sub Tier Toll Rev Ref Put Bonds Ser 2023	4.52%	4.71%	Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall, Parkhurst & Horton	NO	\$309,258	1.17
Contingency		NO	\$50,862	0.19
Disclosure Counsel	Bracewell LLP	NO	\$355,000	1.35
Escrow Agent	US Bank	NO	\$1,400	0.01
Escrow Verification	Robert Thomas CPA	NO	\$1,750	0.01
Financial Advisor	Estrada Hinojosa	HA	\$214,922	0.82
Printing	Image Master	NO	\$7,500	0.03
Trustee	US Bank	NO	\$6,550	0.02
Total			\$956,742	3.63

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$95,000	0.36
Rating Fee	Moody's	Aa1	\$102,000	0.39
Total			\$197,000	0.75

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$117,079	0.44
Takedown	\$658,063	2.50
Total	\$775,142	2.94

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Cantu Harden LLP	HA	\$20,000	0.08	Yes
Underwriter Counsel	Lock Lord LLP	NO	\$50,000	0.19	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	90.00%			90.00%	\$592,256
Ramirez & Co., Inc.	HA	10.00%			10.00%	\$65,806
Total					100%	\$658,062

Issuer Texas Transportation Commission Grand Parkway Transportation Corporation

Issuance Subordinate Tier Toll Revenue Refunding Put Bonds Series 2023

Actual Par \$263,225,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Barclays Capital, Inc.		\$549,650,000			\$263,225,000	
Ramirez & Co., Inc.			\$30,000,000			
Total Allotments						\$263,225,000

Issuer Texas Public Finance Authority

Issuance General Obligation and Refunding Bonds Taxable Series 2023

Purpose Proceeds of the Bonds will be used (i) by the Cancer Prevention and Research Institute of Texas (CPRIT) to make grants for cancer research and prevention and pay for the operation of CPRIT, as authorized by the Constitutional Provision, (ii) to refund certain outstanding general obligation commercial paper notes of the State issued by the Authority (\$350,000,000) for CPRIT, and (iii) to pay the costs of issuing the Bonds.

Actual Par \$364,600,000

Sale Type Negotiated

Sale Date 8/9/2023

Closing Date 8/29/2023

Series Name	TIC	NIC	Is Variable
GO & Ref Bonds Taxable Ser 2023	5.02%	5.03%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.03
Bond Counsel	McCall, Parkhurst & Horton	NO	\$75,000	0.21
Disclosure Counsel	Orrick Herrington & Sutcliffe LLP	NO	\$70,000	0.19
Financial Advisor	RBC Capital Markets	NO	\$73,451	0.20
Paying Agent/Registrar	US Bank	NO	\$2,000	0.01
Printing	Image Master	NO	\$3,000	0.01
Travel		NO	\$3,000	0.01
Total			\$235,951	0.65

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AAA	\$45,000	0.12
Rating Fee	S&P	AAA	\$43,956	0.12
Total			\$88,956	0.24

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$87,647	0.24
Takedown	\$1,073,264	2.94
Total	\$1,160,911	3.18

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Greenberg Traurig LLP	NO	\$35,000	0.10	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co., Inc.	HA	45.00%			45.05%	\$483,537
Mesirow Financial Inc.	NO	25.00%			25.03%	\$268,632
Raymond James	NO	10.00%			10.01%	\$107,453
Piper Sandler & Co	NO	10.00%			10.01%	\$107,453
JP Morgan	NO	10.00%			9.89%	\$106,189
Total					100%	\$1,073,264

Issuer Texas Public Finance Authority

Issuance General Obligation and Refunding Bonds Taxable Series 2023

Actual Par \$364,600,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
JP Morgan		\$0	\$40,000		\$0	
Mesirow Financial Inc.		\$0	\$92,000		\$0	
Piper Sandler & Co		\$26,840	\$0		\$6,725	
Ramirez & Co., Inc.		\$1,482,625	\$37,400		\$355,950	
Raymond James		\$1,925	\$41,000		\$1,925	
Total Allotments						\$364,600

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Gov Note (Aspen Park) Series 2023

Purpose The Notes are being issued to finance a loan (the "Loan") to EC Aspen Park, LLC, a Texas limited liability company, to enable the Borrower to pay a portion of the cost of acquiring, rehabilitating and equipping a 256-unit multifamily rental housing project located in Houston, Texas, known as Aspen Park.

Actual Par \$23,709,000

Sale Type Negotiated

Sale Date 8/23/2023

Closing Date 8/30/2023

Series Name	TIC	NIC	Is Variable
MF Gov Note (Aspen Park) Ser 2023	4.15%	4.51%	No

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.40
Bond Counsel	Bracewell	NO	\$150,000	6.33
Disclosure Counsel	McCall, Parkhurst & Horton	NO	\$6,500	0.27
Financial Advisor	Stifel	NO	\$38,000	1.60
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$6,120	0.26
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$6,400	0.27
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$45,442	1.92
Issuer Fees	Texas Department of Housing & Community Affairs	NO	\$118,545	5.00
Printing	Image Master	NO	\$2,000	0.08
Private Activity Fee	Texas Bond Review Board	NO	\$10,927	0.46
Trustee	BOK Financial	NO	\$8,000	0.34
Trustee Counsel	Naman Howell Smith & Lee PLLC	NO	\$10,000	0.42
Total			\$411,434	17.35

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Moody's	Aaa	\$5,500	0.23
Total			\$5,500	0.23

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$7,000	0.30
Takedown	\$118,545	5.00
Total	\$125,545	5.30

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Underwriter Counsel	Tiber Hudson	NO	\$60,000	2.53	No

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Ramirez & Co., Inc.	HA	100.00%			94.42%	\$118,545
Total					94%	\$118,545

Issuer Texas Department of Housing and Community Affairs Multifamily

Issuance Multifamily Gov Note (Aspen Park) Series 2023

Actual Par \$23,709,000

Firm Name	Retail Orders	Institutional Orders	Member Orders	Retail Allotments	Institutional Allotments	Member Allotments
Ramirez & Co., Inc.		\$23,709			\$23,709	
Total Allotments						\$23,709

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.

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