

Texas Public School District Debt Cost Comparison Study

Including all Comparable
Negotiated and Competitive
Bond Sales

Priced January 1, 2015 to
December 31, 2015

April, 2016

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GFOA Best Practice

Selecting and Managing the Method of Sale of Municipal Bonds

Background. Note: This Best Practice (BP) is one of a group of five relating to the sale of bonds. These five BPs should be read and considered in conjunction with each other because of the interaction of the processes to which they apply. The five BPs are:

- Selecting and Managing the Method of Sale of Municipal Bonds
- Selecting and Managing of Municipal Advisors
- Selecting Bond Counsel
- Selecting Underwriters for Negotiated Bond Sales
- Pricing Bonds in a Negotiated Sale

State and local government bond issuers should sell their debt using the method of sale that is most likely to achieve the lowest cost of borrowing while taking into account both short-range and long-range implications for taxpayers and ratepayers. Differing views exist among issuers and other bond market participants with respect to the relative merits of the competitive and negotiated methods of sale. Moreover, research into the subject has not led to universally accepted findings as to which method of sale is preferable when taking into account differences in bond structure, security, size, and credit ratings for the wide array of bonds issued by state and local governments.

Concerns have been raised about the lack of a competitive process through the use of Request for Proposals (RFPs) in the selection of underwriters in a negotiated sale and the possibility of higher borrowing costs when underwriters are appointed based on factors other than merit. As a result, issuers have been forced to defend their selection of underwriters for negotiated sales in the absence of a documented, open selection process.

The appropriate duties, roles and responsibilities of municipal advisors and underwriters are often not well understood. Municipal advisors are the only parties with a federal fiduciary duty to state and local government issuers. In contrast, the relationship between the issuer and underwriter is one where the relationship has a common purpose but also some competing objectives, especially at the time of bond pricing. It is important for issuers to become familiar with the Securities and Exchange Commission's (SEC) Municipal Advisor Rule, and understand its implications on underwriter responsibilities as discussed in the materials related to the Municipal Advisor Rule. Resources to help issuers become familiar with the Rule are included in the References section of this document.

Recommendation. When state and local laws do not prescribe the method of sale of municipal bonds, the Government Finance Officers Association (GFOA) recommends that issuers select a method of sale based on a thorough analysis of the relevant rating, security, structure and other factors pertaining to the proposed bond issue. If the issuer has in-house expertise, defined as dedicated debt management staff whose responsibilities include daily management of a debt portfolio, this analysis and selection could be made by the issuer's staff. However, in the more common situation where an issuer does not have sufficient in-house expertise, this analysis and selection should be undertaken with the advice of a municipal advisor. Due to the inherent conflict of interest, issuers should not use a broker-dealer or potential underwriter to assist in the method of sale selection unless that firm has agreed not to underwrite that transaction. Additionally, Municipal Securities Rulemaking Board (MSRB) Rule G-23 states that a broker-dealer firm may not serve as municipal advisor and underwriter on the same transaction.

The GFOA believes that the presence of the following factors may favor the use of a competitive sale:

1. The rating of the bonds, either credit-enhanced or unenhanced, is at least in the single-A category.
2. The bonds are general obligation bonds or full faith and credit obligations of the issuer or are secured by a strong, known and long-standing revenue stream.
3. The structure of the bonds does not include innovative or new financing features that require extensive explanation to the bond market.
4. The issuer is well known and frequently in the market.

Similarly, GFOA believes that the presence of the following factors may favor the use of a negotiated sale:

1. The rating of the bonds, either credit-enhanced or unenhanced, is lower than single-A category.
2. Bond insurance or other credit enhancement is unavailable or not cost-effective.
3. The structure of the bonds has features such as a pooled bond program, variable rate debt, deferred interest bonds, or other bonds that may be better suited to negotiation.
4. The issuer desires to target underwriting participation to include disadvantaged business enterprises (DBEs) or local firms.
5. Other factors that the issuer, in consultation with its financial advisor, believes favor the use of a negotiated sale process.

If an issuer, in consultation with its financial advisor, determines that a negotiated sale is more likely to result in the lowest cost of borrowing, the issuer should undertake the following steps and policies to increase the likelihood of a successful and fully documented negotiated sale process:

1. There should be a written contractual relationship with a municipal advisor (a firm unrelated to the underwriter(s)), to advise the issuer on all aspects of the

sale, including selection of the underwriter, structuring, disclosure preparation and bond pricing.

2. Select the underwriter(s) through a formal request for proposals (RFP) process. The issuer should document and make publicly available the criteria and process for underwriter selection so that the decision can be explained, if necessary.
3. Due to potential conflicts of interest, the issuer should also enact a policy regarding whether and under what, if any, circumstances it will permit the use of a single firm to serve as an underwriter on one transaction and a municipal advisor on another transaction.
4. Issuers with sufficient in-house expertise and access to market information may not need to retain a municipal advisor. Such issuers should have at least the following skills and information: (i) access to real-time market information (e.g. Bloomberg) to assess market conditions and proposed bond prices; (ii) experience in the pricing and sale of bonds, including historical pricing data for their own bonds and/or a set of comparable bonds of other issuers in order to assist in determining a fair price for their bonds; and (iii) dedicated full-time staff to manage the bond issuance process, with the training, expertise and access to debt management tools necessary to successfully negotiate the pricing of their bonds.
5. Remain actively involved in each step of the negotiation and sale processes in accordance with the GFOA's Best Practice, Pricing Bonds in a Negotiated Sale.
6. Require that financial professionals make disclosures pursuant to MSRB Rule G-17 and disclose any conflicts of interest that may exist, as well as the name(s) of any person or firm compensated to promote the selection of the underwriter; any existing or planned arrangements between outside professionals to share tasks, responsibilities and fees; the name(s) of any person or firm with whom the sharing is proposed; and the method used to calculate the fees to be earned.
7. Review the "Bond Purchase Agreement" and "Agreement Among Underwriters" and ensure that the terms and conditions are acceptable to the issuer and identify issues that need to be negotiated with the underwriters.
8. Openly disclose public-policy issues such as the desire for Minority, Women and Disadvantaged Business Enterprises (MWDBEs) and regional firm participation in the syndicate and the allocation of bonds to such firms as reason for negotiated sale; measure and record results at the conclusion of the sale.
9. Prepare a post-sale summary and analysis that documents the pricing of the bonds relative to other similar transactions priced at or near the time of the issuer's bond sale, and record the true interest cost of the sale and the date and hour of the verbal award.

Finally, as noted above, it is important for issuers to become familiar with and understand the Municipal Advisor Rule's implications on underwriter responsibilities as discussed in the materials related to the Municipal Advisor Rule.

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Summary of Texas Public School Debt-Cost Comparison Survey

Total Cost Differential Between 20-Competitively-Bid and 67-Negotiated Texas Public School PSF Guaranteed, Non-Bank Qualified, Same-Week Bond Sales with similar call dates

Bond Sale Comparisons	Sale Type with Low Fee	Average Underwriting Fees (% of Principal)		Principal of Competitive Bid Bond Sales Used In Cost Comparison ⁽¹⁾	Savings From Competitive Bid Versus Negotiated Sale (Fees + Interest)	Competitive Bid Total Cost Difference per \$100 Million of Bonds Sold	Principal of Negotiated Bond Sales Used In Cost Comparison ⁽¹⁾	Additional Costs (Savings) of Negotiated Sale Versus Competitive Bid (Fees + Interest)	Negotiated Sale Total Cost or (Savings) Difference per \$100 Million of Bonds Sold
		Competitive	Negotiated						
Week of:									
12-Jan-15	C	.358 %	.582 %	\$ 74,965,000	\$ 3,989,837	\$ 5,322,266	\$ 52,115,000	\$ 3,693,489	\$ 7,087,190
16-Feb-15	N	1.734 %	.646 %	\$ 50,000,000	\$ 2,041,693	\$ 4,083,386	\$ 212,650,000	\$ 7,733,814	\$ 3,636,875
23-Feb-15	C	.164 %	.591 %	\$ 151,255,000	\$ 2,394,620	\$ 1,583,167	\$ 270,885,000	\$ 3,799,809	\$ 1,402,739
2-Mar-15	N	.865 %	.542 %	\$ 85,530,000	\$ 2,631,475	\$ 3,076,669	\$ 992,315,000	\$ 43,799,362	\$ 4,413,857
6-Apr-15	C	.123 %	.569 %	\$ 34,830,000	\$ 787,800	\$ 2,261,843	\$ 142,470,000	\$ 1,237,304	\$ 868,466
13-Apr-15	C	.669 %	.676 %	\$ 11,190,000	\$ 74,122	\$ 662,395	\$ 196,455,000	\$ 1,929,584	\$ 982,202
27-Apr-15	C	.213 %	.602 %	\$ 206,010,000	\$ 2,642,256	\$ 1,282,586	\$ 40,285,000	\$ 560,177	\$ 1,390,535
22-Jun-15	N	.691 %	.488 %	\$ 44,740,000	\$ 415,090	\$ 927,783	\$ 471,210,000	\$ 6,728,504	\$ 1,427,920
13-Jul-15	N	.709 %	.533 %	\$ 86,650,000	\$ 950,793	\$ 1,097,280	\$ 498,970,000	\$ 9,637,210	\$ 1,931,421
20-Jul-15	N	1.511 %	.580 %	\$ 23,035,000	\$ 235,807	\$ 1,023,690	\$ 314,160,000	\$ 2,758,573	\$ 878,079
3-Aug-15	N	.831 %	.537 %	\$ 54,780,000	\$ 351,145	\$ 641,009	\$ 89,730,000	\$ 822,593	\$ 916,742
9-Nov-15	C	.453 %	.626 %	\$ 28,740,000	\$ 548,890	\$ 1,909,847	\$ 37,620,000	\$ 983,698	\$ 2,614,827
16-Nov-15	N	.987 %	.725 %	\$ 21,030,000	\$ 30,120	\$ 143,224	\$ 25,405,000	\$ (31,509)	\$ (124,027)
30-Nov-15	N	.847 %	.523 %	\$ 19,130,000	\$ 33,071	\$ 172,875	\$ 20,055,000	\$ (11,610)	\$ (57,891)
7-Dec-15	C	.526 %	.553 %	\$ 41,580,000	\$ 362,858	\$ 872,674	\$ 69,905,000	\$ 1,735,307	\$ 2,482,379
Summary of Debt Cost Comparison Study				\$ 933,465,000	\$ 17,489,577	\$ 1,873,619 (Avg)	\$ 3,434,230,000	\$ 85,376,305	\$ 2,486,039 (Avg)

"C" = Competitive Bid "N" = Negotiated Sale

⁽¹⁾ No interest cost difference was calculated unless both competitive and negotiated sales had principal maturities in the same years; *"Compared Principal."* Underwriting fee differences were calculated on "Compared Principal." Interest cost differences were calculated based on yield-to-maturity differences among bond sales relative to the national "AAA" municipal bond daily index published by Municipal Market Data to account for, and adjust for, any changes during the respective week in the overall interest rate market.

Notes: \$7.1 Billion of otherwise comparable negotiated sales were omitted from cost comparisons because there were no competitive bids that week.
\$2.6 Billion of negotiated sales were omitted from cost comparisons because debt structure, security, or call features were not comparable.

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Appendix A

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This “Debt Cost Comparison Study” is presented by USCA Municipal Advisors (USCA). USCA serves as Financial Advisor to over 80 education issuers and more than 70 cities, counties and special districts—all in the State of Texas. One of many fiduciary responsibilities USCA has is to assure its clients that their borrowing rates are the lowest possible each time they enter the capital markets.

Over the last several years, USCA has observed material pricing differentials (on a yield to maturity (YTM) basis) on very similar credits when priced “competitively” versus when priced “negotiated”. It appeared that transactions priced using a competitive sale process were receiving much lower YTM’s than when priced using a negotiated sale process. The YTM differences in some cases were substantial.

For Bank Qualified issuances (less than 10MM in a calendar year), the pricing differentials have often times been considerable—with competitive sales receiving better bids (lower interest rates) than similar negotiated sales. We have just completed an in depth study of all Non-BQ Texas PSF sales for 2015. There are many variables when conducting such a study, but we felt as though the increased spreads between the YTM’s of competitive sales versus negotiated sales merited such a review. Our findings are presented in the attached study. Once again the competitive sale process resulted in lower borrowing costs—some of which were dramatic.

Competitive bond sales can minimize costs

Savings can be converted to:

- Debt burden reduction, and
- Additional debt capacity without increasing tax rates

Research Question: What is the potential cost difference for Texas public school districts that elect the competitive instead of negotiated bond sale process?

US Capital Advisors examined all non-Bank-Qualified bond sales (> \$10 million per calendar year) of Texas public school districts for 2015 that were guaranteed by the Texas Permanent School Fund. We compared the YTM of issues sold using a competitive sale process to those sold during the same week using a negotiated sale process.

Research results show a consistent and materially higher cost for negotiated sales when compared to the cost for competitive sales.

- Competitive sale bid award is typically based on lowest true interest cost (TIC), which includes the underwriting fees.

If for 2015 ⁽¹⁾, the 20 competitive bond sales received underwriting fees and YTM that were equal to those of the 67 negotiated sales, and vice versa:

- **Competitive bond sales could have cost an additional \$17.4 million.**
- **Negotiated bond sales could have cost an additional \$85 million.**

Approximately \$7.1 billion of 2015 Texas ISD PSF Non-BQ negotiated sales occurred in weeks when no comparable competitive sales took place. An additional \$2.6 billion of sales were not comparable because of differences in credit enhancement (PSF), maturity structure, interest rate type, and other factors. NO cost differential was calculated for these negotiated bond sales.

⁽¹⁾ Sales included in this review, and listed in Tab 16.

- Quality desired is defined in bid specifications;
- Sale is awarded to lowest cost bidder;
- Thousands of dollars can be saved.

Competitive sales (“Bids”) for refunding & construction bonds obtained lowest total cost:

- No quality differences when the commodity bid is money;
- Competitive sales are awarded to the bidder offering the lowest true interest cost (TIC);

Millions of dollars can be saved.

Historical Bond Sale Trends

Fair-pricing YTM benchmarks are now rarely available as frequency of competitive bond sales decline as illustrated below.

	1991 to 2000	2001 to 2010	2011 to 2015
Percentage of Texas Public School Bonds (Non-BQ) Sold by Competitive Bid*	43.54%	12.54%	10.46%

*Source: Bloomberg Sale Calendars

Myths About Negotiated Sale “Flexibility Benefits”

When competitive sales were conducted by fax and/or walk-in bids, negotiated sales had more “flexibility” with respect to pricing dates/times, resizing flexibility and for IRS Compliance. This is no longer true!

Electronic bidding services now provide equal “flexibility” for competitive sales. Research shows some competitive sale dates are being rescheduled with as little as 24-hours notice.

Competitive bidding can minimize undesirable bond types, like:

- Excessive premium and excessive discount bonds;
- Long-maturity capital appreciation (zero coupon) bonds.

“Flexibility” is no longer valid reason to negotiate refundings, because competitive sales have flexibility and can have much lower total costs.

Since 2013, USCA has completed 77 refundings by the competitive sale process. The Notice of Sale (NOS) provisions allow for certain adjustments to meet refunding and/or debt service requirements.

Our study suggests that negotiated sales have produced consistently higher total costs than competitive sales. The case for considering the competitive sale process is compelling.

The following are excerpts from a June 20, 2014 Wall Street Journal article by S. Patterson, “SEC Chairman Unveils Plan to Boost Transparency in Bond Markets”

The top U.S. securities regulator wants to make the bond market fairer for small investors, and that could take a bite out of profits for Wall Street's biggest banks. Securities and Exchange Commission Chairman Mary Jo White unveiled plans Friday to make pricing information in the combined \$14 trillion corporate- and municipal-bond markets easier to get. Ms. White said such data are difficult for average investors to obtain, giving an advantage to powerful market intermediaries such as Wall Street banks.

To even the playing field, Ms. White suggested requiring public dissemination of the best buy and sell orders generated on private electronic networks for corporate and municipal bonds that are accessed primarily by market insiders.

Currently, investors typically see prices only after a trade is executed. "This potentially transformative change would broaden access to pricing information that today is available only to select parties," Ms. White said in a speech at the Economic Club in New York.

In a speech two weeks ago, Ms. White vowed to ratchet up oversight of computer-driven trading, a push that could ultimately dull the edge such high-speed traders enjoy.

The bond market initiatives, while still in the planning stage, could deliver a blow to big Wall Street banks that dominate bond trading, while benefiting regular investors who have largely been shut out of the inner workings of the bond market, observers said. Wall Street's fixed-income businesses already are being buffeted by new rules on capital and risk-taking, and a drop in client trading.

Fund managers who invest in corporate and municipal debt would be among the biggest beneficiaries of the move, because they would have a better idea about how much supply and demand existed in the market for bonds they want to trade. "Transparency is huge," said Scott Pritchard, a principal of Capital Directions, an Atlanta wealth manager with \$2.2 billion in 401(k) assets under management. "I absolutely love the angle that they're taking."

The push for more price transparency in bond trading has been a focus for the SEC for the past few years. In a July 2012 report on trading in the municipal-bond market, the agency wrote that pretrade information in municipal bonds "is not broadly accessible by the public, but rather is generally available only to participating municipal-bond dealers."

The Financial Industry Regulatory Authority, Wall Street's self-regulator, has been probing trading profits of banks and other middlemen in certain bond transactions, crunching reams of trading data for instances in which the middlemen have earned unusually large profits, The Wall Street Journal reported in April. Unlike the stock market, in which exchanges publish buy and sell orders in real time, there is little way for most investors to check demand for bonds. That gives brokers ample room to potentially slap extra costs on bonds they are selling, and customers often can't tell whether they were overcharged until minutes after the trade is completed.

"Reporting up to now has all been post-trade," said Robert Smith, chief investment officer at Sage Advisory Services, who oversees \$11 billion of fixed-income assets. "You either felt happy or you felt a fool about where you traded."

The plan bears similarities to changes the SEC implemented in the stock market in the late 1990s, which made trading information about stocks far more widely available to regular investors and gave a boost to day trading in stocks. By giving regular investors a better idea about supply and demand in bond trading, it could possibly generate more demand from individual investors. Increased transparency can make bond trading easier and "if more areas of the market become more liquid, then that's definitely good for us," said Scott Mather, deputy chief investment officer at Pacific Investment Management Co., manager of the world's largest bond mutual fund.

Ms. White said the SEC also plans to work with other market regulators, such as Finra and the Municipal Securities Rulemaking Board, to complete a rule outlining best-execution standards for municipal bonds. The SEC also will work with the two groups to develop new rules regarding the disclosure of "markups," or added charges, brokers tack onto certain trades in municipal and corporate bonds on behalf of clients.

Patterson, S. (2014, June 20). SEC Chairman Unveils Plan to Boost Transparency in Bond Markets. *The Wall Street Journal*.

Retrieved from <http://www.wsj.com/articles/sec-chairman-unveils-plan-to-boost-transparency-in-bond-markets-1403281868>

Internal Process Controls Matter

This and any internal control discussion is not a statement about any entity. Rather, our analysis focuses on the primary internal control components of risk assessment, information gathering, communication, control and monitoring activities that could improve enterprise risk management related to municipal bond sales in the current market environment.

Risk assessment: The magnitude of cost differences found between the competitive-bid and negotiated bond sale processes warrant a sharpened analysis of internal controls related to controlling and monitoring municipal bond sales.

District specific risk assessment: If YTM on your last bond sale closely matched those of comparable competitive bond sales then the risk of incurring material additional costs seems mitigated. If not, more information gathering, communication, and control and monitoring activities may be necessary to protect taxpayer interests.

Information gathering: Was your district informed that competitive sales can attain lower total costs or advised to sell bonds using a competitive sale process?

If the sale was negotiated, were underwriters also typical competitive-sale winning bidders? Were YTM results of recent comparable competitive-bid and negotiated bond sales made available for benchmarking purposes prior to bond sale approval? Does your financial advisor also underwrite for advisory clients of firms selected as your negotiated underwriters? What volume of negotiated bond principal and what approximate volume of total underwriting fees is represented by these bond sales?

Support the SEC's efforts to continue to improve transparency:

- The public should have the same information access as Advisors and Underwriters
- If real-time buy/sell order information is available to the general investing public, increased investor demand has the potential to reduce interest costs for public school districts.

Demand transparency:

- Were ISDs told competitive sales may attain lower costs?
- Was YTM disclosed to the ISD in addition to yields to call?
- Were risks and potential additional costs associated with callable, premium bonds disclosed to the ISD?
- Were possible lower cost alternatives available and discussed?

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Notes:

The following weekly comparisons explore the potential cost incurred by several Texas Public Schools that elected to sell bonds using a negotiated sale methodology instead of a competitive sale. Similarly, it explores the potential savings realized by districts that elected to sell bonds using a competitive methodology instead of a negotiated sale. The summary page of each comparison highlights the potential savings and costs we have calculated for that week.

Methodology:

We compare all same-week, Permanent School Fund guaranteed, non-bank-qualified, current interest bond (CIB) sales with similar amortization schedules and call features. Every week where both competitive and negotiated sales occurred and in which sales met these criteria are included in the following study.

No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years. Underwriting fee differences were calculated on the same principal maturities used to calculate interest savings (costs). Capital appreciation bonds (CAB or zero-coupon) were excluded from the calculations.

We did not want to measure cost differences that resulted merely from changes in market interest rates when, for example, one issue priced Tuesday and another priced Wednesday. So, we calculated the extent to which each issue's yields to maturity (YTM) exceeded MMD (Municipal Market Data's national daily AAA annual and interpolated yield indices) as of its respective pricing date.

This YTM spread to MMD became the basis for measuring whether competitive sales attained higher or lower interest costs than comparable negotiated sales. MMD's interpolated index was used through 2028 and MMD was used 2029 and longer to equate YTM's on August versus February principal maturities.

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Summary of Total Costs (Savings) -- Negotiated Sales

Summary of Projected Additional Costs Incurred for Principal Amount Compared		
	Costs	Total Compared Principal ⁽¹⁾
Week of January 12, 2015	\$ 3,693,489	\$ 52,115,000
Corsicana ISD * Killeen ISD		
Week of February 16, 2015	\$ 7,733,814	\$ 212,650,000
Conroe ISD * Lake Worth ISD 2015A		
Hutto ISD * Texarkana ISD		
Lake Worth ISD 2015 *		
Week of February 23, 2015	\$ 3,799,809	\$ 270,885,000
Pharr-San Juan-Alamo ISD * Lake Dallas ISD		
Port Arthur ISD * Tomball ISD		
Week of March 2, 2015	\$ 43,799,362	\$ 992,315,000
Birdville ISD 2015A * Lubbock-Cooper ISD		
Birdville ISD 2015B * McKinney ISD		
Cypress-Fairbanks ISD * New Caney ISD		
Eagle Mountain-Saginaw ISD * Plano ISD		
Goose Creek ISD * Prosper ISD		
* Wichita ISD		
Week of April 6, 2015	\$ 1,237,304	\$ 142,470,000
College Station ISD * Tyler ISD		
Sharyland ISD *		
Week of April 13, 2015	\$ 1,929,584	\$ 196,455,000
Ennis ISD * Roma ISD		
Frenship ISD * Willis ISD		
Keller ISD *		
Week of April 27, 2015	\$ 560,177	\$ 40,285,000
Harlandale ISD * Sunnyvale ISD		
Week of June 22, 2015	\$ 6,728,504	\$ 471,210,000
Arlington ISD * Northside ISD		
Crystal City ISD * United ISD		
Joshua ISD * Weatherford ISD		
Klein ISD *		
Week of July 13, 2015	\$ 9,637,210	\$ 498,970,000
Clint ISD * Lubbock ISD		
Comal ISD A * Manor ISD		
Comal ISD B * Montgomery ISD		
Crowley ISD * Northside ISD		
Gregory-Portland ISD * Slaton ISD		
Week of July 20, 2015	\$ 2,758,573	\$ 314,160,000
Austin ISD * United ISD		
Corpus Christi ISD * Vega ISD		
Dayton ISD * Whitney ISD		
Lovejoy ISD * Wichita Falls ISD		
Marshall ISD *		
Week of August 3, 2015	\$ 822,593	\$ 89,730,000
Aledo ISD * Denton ISD		
Crowley ISD *		
Week of November 9, 2015	\$ 983,698	\$ 37,620,000
Midland ISD *		
Week of November 16, 2015	\$ (31,509)	\$ 25,405,000
Carrollton-Farmers Branch ISD * Weatherford ISD		
Week of November 30, 2015	\$ (11,610)	\$ 20,055,000
Southwest ISD *		
Week of December 7, 2015	\$ 1,735,307	\$ 69,905,000
Duncanville ISD * Montgomery ISD		
TOTAL PROJECTED ADDITIONAL COST	\$ 85,376,305	\$ 3,434,230,000

⁽¹⁾ No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years. Underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings.

There were no other negotiated sales in the months of May, September, October and weeks not listed, that met the criteria for comparison in this study.

Summary of Total Savings (Loss) -- Competitive Sales

Summary of Projected Savings for Principal Amount Compared		
	Savings	Total Compared Principal ⁽¹⁾
Week of January 12, 2015	\$ 3,989,837	\$ 74,965,000
Klein ISD		
Week of February 16, 2015	\$ 2,041,693	\$ 50,000,000
Aldine ISD		
Week of February 23, 2015	\$ 2,394,620	\$ 151,255,000
Grand Prairie ISD * Lovejoy ISD		
Week of March 2, 2015	\$ 2,631,475	\$ 85,530,000
Bryan ISD Series 2015A * Bryan ISD Series 2015B		
Week of April 6, 2015	\$ 787,800	\$ 34,830,000
Waxahachie ISD		
Week of April 13, 2015	\$ 74,122	\$ 11,190,000
Sheldon ISD		
Week of April 27, 2015	\$ 2,642,256	\$ 206,010,000
Humble ISD		
Week of June 22, 2015	\$ 415,090	\$ 44,740,000
Burleson ISD * Hampshire-Fannett ISD		
Week of July 13, 2015	\$ 950,793	\$ 86,650,000
Wylie ISD * La Porte ISD		
Week of July 20, 2015	\$ 235,807	\$ 23,035,000
Liberty ISD		
Week of August 3, 2015	\$ 351,145	\$ 54,780,000
Brazosport ISD		
Week of November 9, 2015	\$ 548,890	\$ 28,740,000
Frisco ISD		
Week of November 16, 2015	\$ 30,120	\$ 21,030,000
Floresville ISD		
Week of November 30, 2015	\$ 33,071	\$ 19,130,000
Port Neches-Groves ISD		
Week of December 7, 2015	\$ 362,858	\$ 41,580,000
Carroll ISD * Sheldon ISD		
TOTAL PROJECTED COST SAVINGS	\$ 17,489,578	\$ 933,465,000

⁽¹⁾ No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years. Underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings.

There were no competitive sales in the months of May, September, October and weeks not listed, that met the criteria for comparison in this study.

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of January 12, 2015

Competitive Sale(s)					
Klein ISD			Priced: 1/13/15		
Average Competitive Sale Underwriting Fee %:			0.358 %		
Total Bond Principal Amount:			\$ 80,000,000		
Total Comparable Principal Amount:			\$ 74,965,000		
Underwriting Fee Savings from Selling Competitive:					
0.582 %	-	0.358 %	=	0.224%	\$ 167,839
Interest Cost Savings from Selling Competitively:			\$ 3,821,998		
Total Cost Savings from Competitive Sale Process:			\$ 3,989,837		

Negotiated Sale(s)					
Corsicana ISD			Priced: 1/15/15		
Killeen ISD			Priced: 1/14/15		
Average Negotiated Sale Underwriting Fee %:			0.582 %		
Total Bond Principal Amount:			\$ 52,420,000		
Total Comparable Principal Amount:			\$ 52,115,000		
Additional Underwriting Fee from Selling Negotiated:					
0.582 %	-	0.358 %	=	0.224%	\$ 116,680
Additional Interest Costs from Selling Negotiated:			\$ 3,576,809		
Total Additional Costs resulting from the Negotiated Sale Process:			\$ 3,693,489		

Notes:

Research Question: What is the potential difference in cost incurred by a Texas independent school district that elects to sell bonds using competitive (sealed-bid) sale, instead of a negotiated sale methodology?

Research Method: All same-week, Permanent School Fund guaranteed, non-bank-qualified, current interest bond (CIB) sales are included in each weekly set of cost comparisons.

No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years and underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings. Capital appreciation bonds (CAB or zero-coupon) and issues not guaranteed by the Texas Permanent School Fund were excluded from cost calculations to maintain comparability.

We also did not want to measure cost differences that resulted merely from changes in market interest rates when, for example, one issue priced Tuesday and another priced Wednesday. So, we calculated the extent to which each issue's yields to maturity (YTM) exceeded MMD (Municipal Market Data's national daily AAA annual and interpolated yield indices) as of its respective pricing date. This YTM spread to MMD became the basis for measuring whether competitive sales attained higher or lower interest costs than comparable negotiated sales. MMD's interpolated index was used through 2028 and MMD was used 2029 and longer to equate YTM's on August versus February principal maturities.

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Corsicana ISD	Killeen ISD	
Sale Type:	Negotiated	Negotiated	
Pricing Date:	1/15/15	1/14/15	
PSF Rating:	Aaa	Aaa	
Underlying:	A1	Aa2	
			Total \$
Bond Principal Amount:	42,165,000	10,255,000	52,420,000
Underwriting Fee \$:	262,955	42,103	305,058
Underwriting Fee %:	0.624 %	0.411 %	Average Fee %
			0.582 %

Competitive Sale(s): Average Underwriting Fee(s) %

Klein ISD	
Sale Type:	Competitive
Pricing Date:	1/13/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA
Bond Principal Amount:	80,000,000
Underwriting Fee \$:	286,448
Underwriting Fee %:	0.358 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Klein ISD Priced: 1/13/15			
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015	(1)		
2016	1,150,000	(0.030 %)	156,099
2017	1,590,000	0.060%	160,904
2018	1,670,000	0.050%	159,950
2019	1,750,000	0.050%	159,115
2020	1,840,000	0.070%	158,240
2021	1,510,000	0.090%	156,952
2022	1,585,000	0.120%	155,593
2023	1,665,000	0.120%	153,691
2024	1,745,000	0.110%	151,693
2025	1,835,000	0.130%	149,773
2026	1,925,000	0.112 %	147,388
2027	2,020,000	(0.070 %)	145,232
2028	2,125,000	0.000%	146,646
2029	2,230,000	0.020 %	146,646
2030	2,340,000	0.030%	146,200
2031	2,455,000	(2)	145,498
2032	2,580,000	(2)	145,498
2033	2,710,000	(0.106 %)	145,498
2034	2,845,000	(0.098 %)	148,370
2035	2,985,000	0.287%	151,159
2036	3,135,000	0.407%	142,592
2037	3,295,000	0.416%	129,832
2038	3,460,000	0.430%	116,125
2039	3,630,000	0.441%	101,247
2040	3,810,000	0.450%	85,239
2041	4,000,000	0.279%	68,094
2042	4,205,000	0.293%	56,934
2043	4,410,000	0.308%	44,613
2044	4,635,000	0.321%	31,030
2045	4,865,000	0.332%	16,152
Total	80,000,000		3,821,998

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Corsicana ISD Priced: 1/15/15 Killeen ISD Priced: 1/14/15			
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015	305,000		71,572
2016	3,430,000	(0.030 %)	145,267
2017	3,575,000	0.060%	144,709
2018	3,095,000	0.050%	142,863
2019	160,000	0.050%	142,049
2020	85,000	0.070%	141,979
2021	85,000	0.090%	141,911
2022	90,000	0.120%	141,819
2023	95,000	0.120%	141,708
2024	255,000	0.110%	141,511
2025	265,000	0.130%	141,198
2026	280,000	0.112 %	140,869
2027	285,000	(0.070 %)	140,812
2028	300,000	0.000%	140,912
2029	70,000	0.020 %	140,905
2030	70,000	0.030%	140,887
2031			140,877
2032			140,877
2033	160,000	(0.106 %)	140,962
2034	165,000	(0.098 %)	141,127
2035	2,770,000	0.287%	137,233
2036	2,915,000	0.407%	127,326
2037	3,065,000	0.416%	115,019
2038	3,220,000	0.430%	101,721
2039	3,385,000	0.441%	87,334
2040	3,560,000	0.450%	71,860
2041	3,745,000	0.279%	58,626
2042	3,935,000	0.293%	47,636
2043	4,135,000	0.308%	35,504
2044	4,350,000	0.321%	22,154
2045	4,570,000	0.332%	7,586
Total	52,420,000		3,576,809

(1) No corresponding maturity in the competitive sale.

(2) No corresponding maturity in the negotiated sale.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

Corsicana ISD		Killeen ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	
Pricing Date:	1/15/15	1/14/15	
PSF Rating:	Aaa	Aaa	
Underlying:	A1	Aa2	Total Negotiated Principal
Maturity Dates	Principal	Principal	
2015		305,000	305,000
2016		3,430,000	3,430,000
2017		3,575,000	3,575,000
2018	150,000	2,945,000	3,095,000
2019	160,000		160,000
2020	85,000		85,000
2021	85,000		85,000
2022	90,000		90,000
2023	95,000		95,000
2024	255,000		255,000
2025	265,000		265,000
2026	280,000		280,000
2027	285,000		285,000
2028	300,000		300,000
2029	70,000		70,000
2030	70,000		70,000
2031			
2032			
2033	160,000		160,000
2034	165,000		165,000
2035	2,770,000		2,770,000
2036	2,915,000		2,915,000
2037	3,065,000		3,065,000
2038	3,220,000		3,220,000
2039	3,385,000		3,385,000
2040	3,560,000		3,560,000
2041	3,745,000		3,745,000
2042	3,935,000		3,935,000
2043	4,135,000		4,135,000
2044	4,350,000		4,350,000
2045	4,570,000		4,570,000
Total CIBs:	42,165,000	10,255,000	52,420,000
Total CABs:			
Total Principal:	42,165,000	10,255,000	52,420,000

Competitive Sale(s): Aggregate Principal Maturities

Klein ISD	
Sale Type:	Competitive
Pricing Date:	1/13/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA
Maturity Dates	Total Competitive Principal
2015	
2016	1,150,000
2017	1,590,000
2018	1,670,000
2019	1,750,000
2020	1,840,000
2021	1,510,000
2022	1,585,000
2023	1,665,000
2024	1,745,000
2025	1,835,000
2026	1,925,000
2027	2,020,000
2028	2,125,000
2029	2,230,000
2030	2,340,000
2031	2,455,000
2032	2,580,000
2033	2,710,000
2034	2,845,000
2035	2,985,000
2036	3,135,000
2037	3,295,000
2038	3,460,000
2039	3,630,000
2040	3,810,000
2041	4,000,000
2042	4,205,000
2043	4,410,000
2044	4,635,000
2045	4,865,000
Total CIBs:	80,000,000
Total CABS:	
Total Principal:	80,000,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of January 12, 2015				(Positive value denotes advantage of Competitive Sale) Difference Between Average Competitive Vs Average Negotiated Sales' Yields to Maturity
Competitive Sale(s)		Negotiated Sale(s)		
Klein ISD Priced: 1/13/15		Corsicana ISD Priced: 1/15/15 Killeen ISD Priced: 1/14/15		
Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		
Maturity Dates		Maturity Dates		
2015		2015		
2016	0.080%	2016	0.050%	(0.030 %)
2017	0.100%	2017	0.160%	0.060%
2018	0.120%	2018	0.170%	0.050%
2019	0.130%	2019	0.180%	0.050%
2020	0.140%	2020	0.210%	0.070%
2021	0.150%	2021	0.240%	0.090%
2022	0.150%	2022	0.270%	0.120%
2023	0.160%	2023	0.280%	0.120%
2024	0.180%	2024	0.290%	0.110%
2025	0.190%	2025	0.320%	0.130%
2026	0.358%	2026	0.470%	0.112 %
2027	0.690%	2027	0.620%	(0.070 %)
2028	0.720%	2028	0.720%	0.000%
2029	0.750%	2029	0.770%	0.020 %
2030	0.790%	2030	0.820%	0.030%
2031	0.800%	2031		(2)
2032	0.934%	2032		(2)
2033	0.926%	2033	0.820%	(0.106 %)
2034	0.918%	2034	0.820%	(0.098 %)
2035	0.908%	2035	1.195%	0.287%
2036	0.800%	2036	1.207%	0.407%
2037	0.810%	2037	1.226%	0.416%
2038	0.810%	2038	1.240%	0.430%
2039	0.810%	2039	1.251%	0.441%
2040	0.810%	2040	1.260%	0.450%
2041	1.081%	2041	1.360%	0.279%
2042	1.079%	2042	1.372%	0.293%
2043	1.075%	2043	1.383%	0.308%
2044	1.071%	2044	1.392%	0.321%
2045	1.067%	2045	1.399%	0.332%

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the negotiated sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

Corsicana ISD		Killeen ISD	Average Negotiated Sale Yield to Maturity Spread To MMD
Sale Type:	Negotiated	Negotiated	
Pricing Date:	1/15/15	1/14/15	
PSF Rating:	Aaa	Aaa	
Underlying:	A1	Aa2	
Maturity Dates	YTM Spread To 1/15/15 MMD	YTM Spread To 1/14/15 MMD	
2015			
2016		0.050%	0.050%
2017		0.160%	0.160%
2018	0.140%	0.200%	0.170%
2019	0.180%		0.180%
2020	0.210%		0.210%
2021	0.240%		0.240%
2022	0.270%		0.270%
2023	0.280%		0.280%
2024	0.290%		0.290%
2025	0.320%		0.320%
2026	0.470%		0.470%
2027	0.620%		0.620%
2028	0.720%		0.720%
2029	0.770%		0.770%
2030	0.820%		0.820%
2031			
2032			
2033	0.820%		0.820%
2034	0.820%		0.820%
2035	1.195%		1.195%
2036	1.207%		1.207%
2037	1.226%		1.226%
2038	1.240%		1.240%
2039	1.251%		1.251%
2040	1.260%		1.260%
2041	1.360%		1.360%
2042	1.372%		1.372%
2043	1.383%		1.383%
2044	1.392%		1.392%
2045	1.399%		1.399%

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Competitive Sale(s): Average Yield to Maturity Spread to MMD

Klein ISD	
Sale Type:	Competitive
Pricing Date:	1/13/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA
Maturity Dates	YTM Spread To 1/13/15 MMD
2015	
2016	0.080%
2017	0.100%
2018	0.120%
2019	0.130%
2020	0.140%
2021	0.150%
2022	0.150%
2023	0.160%
2024	0.180%
2025	0.190%
2026	0.358%
2027	0.690%
2028	0.720%
2029	0.750%
2030	0.790%
2031	0.800%
2032	0.934%
2033	0.926%
2034	0.918%
2035	0.908%
2036	0.800%
2037	0.810%
2038	0.810%
2039	0.810%
2040	0.810%
2041	1.081%
2042	1.079%
2043	1.075%
2044	1.071%
2045	1.067%

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer.
Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Competitive Sale
Klein Independent School District, Series 2015
Pricing Date: 1/13/15 - School Building Bonds
Rating: Aaa/AAA and Aa1/AA
FA: RBC Capital Markets
Underwriter: Bank of America Merrill Lynch

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	1/13/2015 MMD*	Spread to 1/13/2015	Premium (- Discount)	
Serial Bonds:									
	2/1/2016	1,150,000	3.000%	0.250%	0.250%	0.170%	0.080%	30,682	
	2/1/2017	1,590,000	4.000%	0.540%	0.540%	0.440%	0.100%	107,770	
	2/1/2018	1,670,000	4.000%	0.800%	0.800%	0.680%	0.120%	156,646	
	2/1/2019	1,750,000	4.000%	1.070%	1.070%	0.940%	0.130%	198,870	
	2/1/2020	1,840,000	4.000%	1.280%	1.280%	1.140%	0.140%	240,341	
	2/1/2021	1,510,000	4.000%	1.470%	1.470%	1.320%	0.150%	217,651	
	2/1/2022	1,585,000	4.000%	1.660%	1.660%	1.510%	0.150%	243,218	
	2/1/2023	1,665,000	4.000%	1.810%	1.810%	1.650%	0.160%	269,547	
	2/1/2024	1,745,000	4.000%	1.930%	1.930%	1.750%	0.180%	296,249	
	2/1/2025	1,835,000	4.000%	2.040%	2.040%	1.850%	0.190%	323,033	
	2/1/2026	1,925,000	4.000%	2.150% C	2.288%	1.930%	0.358%	318,087	
	2/1/2027	2,020,000	2.700%	2.700%	2.700%	2.010%	0.690%		
	2/1/2028	2,125,000	2.800%	2.800%	2.800%	2.080%	0.720%		
	2/1/2029	2,230,000	2.900%	2.900%	2.900%	2.150%	0.750%		
	2/1/2030	2,340,000	3.000%	3.000%	3.000%	2.210%	0.790%		
	2/1/2031	2,455,000	3.000%	3.060%	3.060%	2.260%	0.800%	-18,535	
	2/1/2032	2,580,000	3.500%	3.110% C	3.244%	2.310%	0.934%	85,682	
	2/1/2033	2,710,000	3.500%	3.160% C	3.286%	2.360%	0.926%	78,265	
	2/1/2034	2,845,000	3.500%	3.200% C	3.318%	2.400%	0.918%	72,348	
	2/1/2035	2,985,000	3.500%	3.240% C	3.348%	2.440%	0.908%	65,640	
	2/1/2036	3,135,000	3.250%	3.280%	3.280%	2.480%	0.800%	-14,233	
	2/1/2037	3,295,000	3.250%	3.310%	3.310%	2.500%	0.810%	-30,742	
	2/1/2038	3,460,000	3.250%	3.330%	3.330%	2.520%	0.810%	-44,253	
	2/1/2039	3,630,000	3.250%	3.350%	3.350%	2.540%	0.810%	-59,532	
	2/1/2040	3,810,000	3.250%	3.370%	3.370%	2.560%	0.810%	-76,810	
		57,885,000							2,459,924
2045 Term Bonds:									
	2/1/2041	4,000,000	4.000%	3.330% C	3.661%	2.580%	1.0810%	225,760	
	2/1/2042	4,205,000	4.000%	3.330% C	3.669%	2.590%	1.0790%	237,330	
	2/1/2043	4,410,000	4.000%	3.330% C	3.675%	2.600%	1.0750%	248,900	
	2/1/2044	4,635,000	4.000%	3.330% C	3.681%	2.610%	1.0710%	261,599	
	2/1/2045	4,865,000	4.000%	3.330% C	3.687%	2.620%	1.0670%	274,581	
		22,115,000							1,248,171
		80,000,000							3,708,095

Dated Date 2/1/2015
Delivery Date 2/11/2015
First Coupon 8/1/2015
Call Date 2/1/2025

Principal Amount 80,000,000
Premium 3,708,095

Production 83,708,095 104.635%
Underwriter's Discount -286,448 -0.358%

Purchase Price 83,421,647 104.277%
Accrued Interest 79,963

Net Proceeds 83,501,611

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Corsicana Independent School District
Pricing Date: 1/15/15 - School Building Bonds
Rating: Aaa and A1
FA: First Southwest
Underwriter: BOSC, Inc.

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	1/15/2015 MMD*	Spread to 1/15/2015	Premium (- Discount)
Serial Bonds:								
	2/15/2018	150,000	2.000%	0.810%	0.810%	0.670%	0.140%	5,270
	2/15/2019	160,000	2.000%	1.070%	1.070%	0.890%	0.180%	5,803
	2/15/2020	85,000	3.000%	1.270%	1.270%	1.060%	0.210%	7,094
	2/15/2021	85,000	3.000%	1.490%	1.490%	1.250%	0.240%	7,334
	2/15/2022	90,000	4.000%	1.690%	1.690%	1.420%	0.270%	13,660
	2/15/2023	95,000	4.000%	1.840%	1.840%	1.560%	0.280%	15,190
	2/15/2024	255,000	4.000%	1.950%	1.950%	1.660%	0.290%	42,934
	2/15/2025	265,000	4.000%	2.080%	2.080%	1.760%	0.320%	45,699
	2/15/2026	280,000	2.250%	2.320%	2.320%	1.850%	0.470%	-1,893
	2/15/2027	285,000	2.500%	2.550%	2.550%	1.930%	0.620%	-1,465
	2/15/2028	300,000	2.625%	2.720%	2.720%	2.000%	0.720%	-3,105
	2/15/2029	70,000	2.750%	2.840%	2.840%	2.070%	0.770%	-724
	2/15/2030	70,000	2.875%	2.940%	2.940%	2.120%	0.820%	-549
	2/15/2033	160,000	3.000%	3.090%	3.090%	2.270%	0.820%	-1,978
	2/15/2034	165,000	3.000%	3.130%	3.130%	2.310%	0.820%	-3,054
		2,515,000						130,217
2040 Term Bonds:								
	2/15/2035	2,770,000	5.000%	2.630% C	3.545%	2.350%	1.195%	573,667
	2/15/2036	2,915,000	5.000%	2.630% C	3.587%	2.380%	1.207%	603,697
	2/15/2037	3,065,000	5.000%	2.630% C	3.626%	2.400%	1.226%	634,762
	2/15/2038	3,220,000	5.000%	2.630% C	3.660%	2.420%	1.240%	666,862
	2/15/2039	3,385,000	5.000%	2.630% C	3.691%	2.440%	1.251%	701,034
	2/15/2040	3,560,000	5.000%	2.630% C	3.720%	2.460%	1.260%	737,276
		18,915,000						3,917,297
2045 Term Bonds:								
	2/15/2041	3,745,000	5.000%	2.810% C	3.840%	2.480%	1.360%	710,314
	2/15/2042	3,935,000	5.000%	2.810% C	3.862%	2.490%	1.372%	746,351
	2/15/2043	4,135,000	5.000%	2.810% C	3.883%	2.500%	1.383%	784,285
	2/15/2044	4,350,000	5.000%	2.810% C	3.902%	2.510%	1.392%	825,065
	2/15/2045	4,570,000	5.000%	2.810% C	3.919%	2.520%	1.399%	866,792
		20,735,000						3,932,807
		42,165,000						7,980,321

Dated Date 1/15/2015
Delivery Date 2/17/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 42,165,000
Premium 7,980,321

Production 50,145,321 118.926%
Underwriter's Discount -262,955 -0.624%

Purchase Price 49,882,366 118.303%
Accrued Interest -----
Net Proceeds 49,882,366

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Killeen Independent School District
Pricing Date: 1/14/15 - Refunding Bonds
Rating: Aaa and Aa2
FA: RBC
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	1/14/2015 MMD*	Spread to 1/14/2015	Premium (- Discount)
Serial Bonds:							
	8/15/2015	305,000	2.000%	0.200%			2,818
	2/15/2016	3,430,000	3.000%	0.220%	0.170%	0.050%	96,486
	2/15/2017	3,575,000	5.000%	0.600%	0.440%	0.160%	314,386
	2/15/2018	2,945,000	5.000%	0.880%	0.680%	0.200%	360,085
		10,255,000					773,775

Dated Date 1/1/2015
Delivery Date 2/10/2015
First Coupon 8/15/2015
Call Date Non Callable

Principal Amount 10,255,000
Premium 773,775

Production 11,028,775 107.545%
Underwriter's Discount -42,103 -0.411%

Purchase Price 10,986,672 107.135%
Accrued Interest 47,125

Net Proceeds 11,033,797

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of February 17, 2015

Competitive Sale(s)						Negotiated Sale(s)					
Aldine ISD			Priced: 2/17/15			Conroe ISD			Priced: 2/18/15		
						Hutto ISD			Priced: 2/19/15		
						Lake Worth ISD			Priced: 2/18/15		
						Lake Worth A ISD			Priced: 2/18/15		
						Texarkana ISD			Priced: 2/17/15		
Average Competitive Sale Underwriting Fee %:					1.734 %	Average Negotiated Sale Underwriting Fee %:					0.646 %
Total Bond Principal Amount:					\$ 50,000,000	Total Bond Principal Amount:					\$ 241,070,000
Total Comparable Principal Amount:					\$ 50,000,000	Total Comparable Principal Amount:					\$ 212,650,000
Additional Underwriting Fee from Selling Competitively:						Underwriting Fee Savings from Selling Negotiated:					
0.646 %	-	1.734 %	=	-1.088%	\$ 543,815	0.646 %	-	1.734 %	=	-1.088%	\$ 2,312,844
Interest Cost Savings from Selling Competitively:					\$ 2,585,508	Additional Interest Costs from Selling Negotiated:					\$ 10,046,658
Total Cost Savings from Competitive Sale Process:					<u>\$ 2,041,693</u>	Total Additional Costs resulting from the Negotiated Sale Process:					<u>\$ 7,733,814</u>

Notes:

Research Question: What is the potential difference in cost incurred by a Texas independent school district that elects to sell bonds using competitive (sealed-bid) sale, instead of a negotiated sale methodology?

Research Method: All same-week, Permanent School Fund guaranteed, non-bank-qualified, current interest bond (CIB) sales are included in each weekly set of cost comparisons.

No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years and underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings. Capital appreciation bonds (CAB or zero-coupon) and issues not guaranteed by the Texas Permanent School Fund were excluded from cost calculations to maintain comparability.

We also did not want to measure cost differences that resulted merely from changes in market interest rates when, for example, one issue priced Tuesday and another priced Wednesday. So, we calculated the extent to which each issue's yields to maturity (YTM) exceeded MMD (Municipal Market Data's national daily AAA annual and interpolated yield indices) as of its respective pricing date. This YTM spread to MMD became the basis for measuring whether competitive sales attained higher or lower interest costs than comparable negotiated sales. MMD's interpolated index was used through 2028 and MMD was used 2029 and longer to equate YTM's on August versus February principal maturities.

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Conroe ISD	Hutto ISD	Lake Worth ISD	Lake Worth A ISD	Texarkana ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	2/18/15	2/19/15	2/18/15	2/18/15	2/17/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	
Underlying:	Aa2/AA	A1/A	A3/A	A3/A	Aa3/A+	
Bond Principal Amount:	117,665,000	79,690,850	9,623,740	7,999,995	42,930,000	Total \$
						257,909,584
Underwriting Fee \$:	701,294	519,286	72,127	57,499	316,717	
						1,666,923
Underwriting Fee %:	0.596 %	0.652 %	0.749 %	0.719 %	0.738 %	Average Fee %
						0.646 %

Competitive Sale(s): Average Underwriting Fee(s) %

Aldine ISD	
Sale Type:	Competitive
Pricing Date:	2/17/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA-
Bond Principal Amount:	50,000,000
Underwriting Fee \$:	866,975
Underwriting Fee %:	1.734 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
<p>Aldine ISD Priced: 2/17/15</p>			
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015			54,826
2016			133,360
2017			133,360
2018	1,465,000	0.075%	132,811
2019	1,510,000	0.057%	131,831
2020	1,555,000	0.110%	130,546
2021	1,600,000	0.070%	129,130
2022	1,650,000	0.053%	128,133
2023	1,715,000	0.053%	127,241
2024	1,785,000	0.088%	126,001
2025	1,855,000	0.150%	123,825
2026	1,930,000	0.040 %	122,048
2027	1,985,000	0.067%	120,997
2028	2,045,000	0.084%	119,473
2029	2,105,000	0.051 %	118,077
2030	2,170,000	0.317%	114,101
2031	2,235,000	0.286%	107,465
2032	2,305,000	0.370%	100,005
2033	2,395,000	0.189%	93,477
2034	2,495,000	0.412%	86,075
2035	2,595,000	0.422%	75,459
2036	2,695,000	0.484%	63,462
2037	2,805,000	0.459%	50,503
2038	2,915,000	0.531%	36,326
2039	3,035,000	0.524%	20,635
2040	3,155,000	0.402%	6,342
2041			
2042			
2043			
Total	50,000,000		2,585,508

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
<p>Conroe ISD Priced: 2/18/15 Hutto ISD Priced: 2/19/15 Lake Worth ISD Priced: 2/18/15 Lake Worth A ISD Priced: 2/18/15 Texarkana ISD Priced: 2/17/15</p>			
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015	345,000	(1)	215,102
2016	450,000	(1)	557,100
2017	455,000	(1)	557,100
2018	1,145,000	0.075%	556,670
2019	3,290,000	0.057%	555,303
2020	3,645,000	0.110%	552,361
2021	3,350,000	0.070%	549,184
2022	4,595,000	0.053%	546,794
2023	4,780,000	0.053%	544,309
2024	6,625,000	0.088%	540,127
2025	7,595,000	0.150%	531,516
2026	7,870,000	0.040 %	524,246
2027	9,090,000	0.067%	519,627
2028	11,105,000	0.084%	511,918
2029	13,095,000	0.051 %	503,914
2030	17,345,000	0.317%	473,083
2031	17,275,000	0.286%	420,888
2032	20,710,000	0.370%	357,871
2033	16,150,000	0.189%	304,296
2034	19,030,000	0.412%	249,833
2035	19,760,000	0.422%	168,937
2036	5,155,000	0.484%	114,768
2037	5,420,000	0.459%	89,854
2038	5,685,000	0.531%	62,322
2039	5,975,000	0.524%	31,574
2040	3,960,000	0.402%	7,960
2041	8,670,000	(1)	
2042	9,050,000	(1)	
2043	9,450,000	(1)	
Total	241,070,000		10,046,658

(1) No corresponding maturity in the competitive sale.

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Negotiated Sale(s): Aggregate Principal Maturities

	Conroe ISD	Hutto ISD	Lake Worth ISD	Lake Worth A ISD	Texarkana ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	2/18/15	2/19/15	2/18/15	2/18/15	2/17/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	
Underlying:	Aa2/AA	A1/A	A3/A	A3/A	Aa3/A+	
Maturity Dates	Principal	Principal	Principal	Principal	Principal	Total Negotiated Principal
2015		305,000		40,000		345,000
2016	165,000				285,000	450,000
2017	170,000				285,000	455,000
2018	175,000				970,000	1,145,000
2019	1,535,000 ⁽¹⁾		760,000		995,000	3,290,000
2020	1,565,000		895,000	170,000	1,015,000	3,645,000
2021	1,625,000		875,000	260,000	590,000	3,350,000
2022	2,995,000		940,000	275,000	385,000	4,595,000
2023	3,130,000		1,005,000	255,000	390,000	4,780,000
2024	3,275,000 ⁽¹⁾	2,130,000		285,000	935,000	6,625,000
2025	3,430,000	2,895,000		300,000	970,000	7,595,000
2026	3,565,000	2,990,000		310,000	1,005,000	7,870,000
2027	5,145,000	3,105,000		435,000	405,000	9,090,000
2028	5,380,000	3,260,000	1,600,000	445,000	420,000	11,105,000
2029	5,630,000	3,420,000	2,860,000	465,000	720,000	13,095,000
2030	11,670,000	3,575,000		680,000	1,420,000	17,345,000
2031	12,385,000	2,705,000		710,000	1,475,000	17,275,000
2032	13,015,000	2,795,000		3,350,000	1,550,000	20,710,000
2033	13,685,000	835,000			1,630,000	16,150,000
2034	14,300,000	3,015,000			1,715,000	19,030,000
2035	14,825,000	3,130,000			1,805,000	19,760,000
2036		3,260,000			1,895,000	5,155,000
2037		3,425,000			1,995,000	5,420,000
2038		3,590,000			2,095,000	5,685,000
2039		3,775,000			2,200,000	5,975,000
2040		3,960,000				3,960,000
2041		8,670,000				8,670,000
2042		9,050,000				9,050,000
2043		9,450,000				9,450,000
Total CIBs:	117,665,000	79,340,000	8,935,000	7,980,000	27,150,000	241,070,000
Total CABs:		350,850	688,740	19,995	15,780,000	16,839,584
Total Principal:	117,665,000	79,690,850	9,623,740	7,999,995	42,930,000	257,909,584

⁽¹⁾ Notes a bifurcated maturity in that year. Principal amounts were combined.

Competitive Sale(s): Aggregate Principal Maturities

Aldine ISD	
Sale Type:	Competitive
Pricing Date:	2/17/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA-
Maturity Dates	Total Competitive Principal
2015	
2016	
2017	
2018	1,465,000
2019	1,510,000
2020	1,555,000
2021	1,600,000
2022	1,650,000
2023	1,715,000
2024	1,785,000
2025	1,855,000
2026	1,930,000
2027	1,985,000
2028	2,045,000
2029	2,105,000
2030	2,170,000
2031	2,235,000
2032	2,305,000
2033	2,395,000
2034	2,495,000
2035	2,595,000
2036	2,695,000
2037	2,805,000
2038	2,915,000
2039	3,035,000
2040	3,155,000
Total CIBs:	50,000,000
Total CABS:	
Total Principal:	50,000,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of February 17, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale(s)		Negotiated Sale(s)		
Aldine ISD Priced: 2/17/15		Conroe ISD Priced: 2/18/15 Hutto ISD Priced: 2/19/15 Lake Worth ISD Priced: 2/18/15 Lake Worth A ISD Priced: 2/18/15 Texarkana ISD Priced: 2/17/15		
Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		
Maturity Dates		Maturity Dates		
2015		2015		
2016		2016	0.110%	(2)
2017		2017	0.125%	(2)
2018	0.060%	2018	0.135%	0.075%
2019	0.110%	2019	0.167%	0.057%
2020	0.090%	2020	0.200%	0.110%
2021	0.140%	2021	0.210%	0.070%
2022	0.190%	2022	0.243%	0.053%
2023	0.210%	2023	0.263%	0.053%
2024	0.190%	2024	0.278%	0.088%
2025	0.160%	2025	0.310%	0.150%
2026	0.377%	2026	0.417%	0.040 %
2027	0.483%	2027	0.550%	0.067%
2028	0.601%	2028	0.685%	0.084%
2029	0.697%	2029	0.748%	0.051 %
2030	0.470%	2030	0.787%	0.317%
2031	0.520%	2031	0.806%	0.286%
2032	0.520%	2032	0.890%	0.370%
2033	0.693%	2033	0.882%	0.189%
2034	0.540%	2034	0.952%	0.412%
2035	0.550%	2035	0.972%	0.422%
2036	0.570%	2036	1.054%	0.484%
2037	0.580%	2037	1.039%	0.459%
2038	0.580%	2038	1.111%	0.531%
2039	0.592%	2039	1.116%	0.524%
2040	0.570%	2040	0.972%	0.402%
2041		2041	0.966%	(2)
2042		2042	0.960%	(2)
2043		2043	0.954%	(2)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the competitive sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	Conroe ISD	Hutto ISD	Lake Worth ISD	Lake Worth A ISD	Texarkana ISD	Average Negotiated Sale Yield to Maturity Spread To MMD
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	2/18/15	2/19/15	2/18/15	2/18/15	2/17/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	
Underlying:	Aa2/AA	A1/A	A3/A	A3/A	Aa3/A+	
Maturity Dates	YTM Spread To 2/18/15 MMD	YTM Spread To 2/19/15 MMD	YTM Spread To 2/18/15 MMD	YTM Spread To 2/18/15 MMD	YTM Spread To 2/17/15 MMD	
2015						
2016	0.150%				0.070%	0.110%
2017	0.150%				0.100%	0.125%
2018	0.150%				0.120%	0.135%
2019	0.150% ⁽¹⁾		0.210%		0.140%	0.167%
2020	0.150%		0.240%	0.240%	0.170%	0.200%
2021	0.160%		0.250%	0.250%	0.180%	0.210%
2022	0.190%		0.290%	0.290%	0.200%	0.243%
2023	0.200%		0.310%	0.310%	0.230%	0.263%
2024	0.220% ⁽¹⁾	0.270%		0.390%	0.230%	0.278%
2025	0.230%	0.350%		0.410%	0.250%	0.310%
2026	0.230%	0.504%		0.514%	0.421%	0.417%
2027	0.230%	0.667%		0.710%	0.593%	0.550%
2028	0.349%	0.757%	0.791%	0.820%	0.710%	0.685%
2029	0.569%	0.846%	0.697%	0.850%	0.778%	0.748%
2030	0.677%	0.909%		0.860%	0.700%	0.787%
2031	0.711%	0.800%		0.860%	0.851%	0.806%
2032	0.833%	0.810%		1.019%	0.897%	0.890%
2033	0.889%	0.820%			0.937%	0.882%
2034	0.944%	0.943%			0.969%	0.952%
2035	0.983%	0.938%			0.995%	0.972%
2036	0.975%	1.145%			1.043%	1.054%
2037	0.910%	1.153%			1.054%	1.039%
2038		1.159%			1.063%	1.111%
2039		1.163%			1.069%	1.116%
2040		0.972%				0.972%
2041		0.966%				0.966%
2042		0.960%				0.960%
2043		0.954%				0.954%

(1) Notes a bifurcated maturity in that year. If there were different yield to maturities, the spread of the lower yield was used.

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Competitive Sale(s): Average Yield to Maturity Spread to MMD

Aldine ISD	
Sale Type:	Competitive
Pricing Date:	2/17/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA-
Maturity Dates	YTM Spread To 2/17/15 MMD
2015	
2016	
2017	
2018	0.060%
2019	0.110%
2020	0.090%
2021	0.140%
2022	0.190%
2023	0.210%
2024	0.190%
2025	0.160%
2026	0.377%
2027	0.483%
2028	0.601%
2029	0.697%
2030	0.470%
2031	0.520%
2032	0.520%
2033	0.693%
2034	0.540%
2035	0.550%
2036	0.570%
2037	0.580%
2038	0.580%
2039	0.592%
2040	0.570%

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer.

Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Competitive Sale
Aldine Independent School District, Series 2015
Pricing Date: 2/17/15 - School Building Bonds
Rating: Aaa/AAA and Aa1/AA-
FA: First Southwest
Underwriter: Robert W. Baird

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/17/2015 MMD*	Spread to 2/17/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2018	1,465,000	5.000%	0.800%	0.800%	0.740%	0.060%	176,679.00
	2/15/2019	1,510,000	5.000%	1.050%	1.050%	0.940%	0.110%	227,949.60
	2/15/2020	1,555,000	5.000%	1.250%	1.250%	1.160%	0.090%	276,898.85
	2/15/2021	1,600,000	5.000%	1.500%	1.500%	1.360%	0.140%	315,616.00
	2/15/2022	1,650,000	5.000%	1.800%	1.800%	1.610%	0.190%	341,649.00
	2/15/2023	1,715,000	5.000%	2.000%	2.000%	1.790%	0.210%	374,693.20
	2/15/2024	1,785,000	5.000%	2.150%	2.150%	1.960%	0.190%	410,514.30
	2/15/2025	1,855,000	5.000%	2.250%	2.250%	2.090%	0.160%	450,876.30
	2/15/2026	1,930,000	5.000%	2.400% C	2.587%	2.210%	0.377%	440,233.00
	2/15/2027	1,985,000	5.000%	2.470% C	2.803%	2.320%	0.483%	439,062.15
	2/15/2028	2,045,000	5.000%	2.570% C	3.011%	2.410%	0.601%	432,313.00
	2/15/2029	2,105,000	5.000%	2.650% C	3.177%	2.480%	0.697%	428,641.15
	2/15/2030	2,170,000	3.000%	3.000%	3.000%	2.530%	0.470%	
	2/15/2031	2,235,000	3.000%	3.100%	3.100%	2.580%	0.520%	-27,959.85
	2/15/2032	2,305,000	3.000%	3.150%	3.150%	2.630%	0.520%	-45,108.85
	2/15/2033	2,395,000	4.000%	3.000% C	3.363%	2.670%	0.693%	203,958.20
	2/15/2034	2,495,000	3.125%	3.250%	3.250%	2.710%	0.540%	-43,862.10
	2/15/2035	2,595,000	3.250%	3.300%	3.300%	2.750%	0.550%	-18,891.60
	2/15/2036	2,695,000	3.250%	3.350%	3.350%	2.780%	0.570%	-40,344.15
	2/15/2037	2,805,000	3.250%	3.380%	3.380%	2.800%	0.580%	-56,184.15
	2/15/2038	2,915,000	3.250%	3.400%	3.400%	2.820%	0.580%	-69,289.55
		43,810,000						4,217,443.50
2040 Term Bonds:								
	2/15/2039	3,035,000	3.375%	3.430%	3.432%	2.840%	0.592%	-27,891.65
	2/15/2040	3,155,000	3.375%	3.430%	3.430%	2.860%	0.570%	-28,994.45
		6,190,000						-56,886.10
		50,000,000						4,160,557.40

Dated Date 3/1/2015
Delivery Date 3/17/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 50,000,000
Premium 4,160,557

Production 54,160,557 108.323%
Underwriter's Discount -866,975 -1.734%

Purchase Price 53,293,582 106.589%
Accrued Interest 88,969

Net Proceeds 53,382,552

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Conroe Independent School District
Pricing Date: 2/18/2015 - Refunding Bonds
Rating: Aaa/AAA and Aa2/AA
FA: BOSC, Inc.
Underwriter: Piper Jaffray

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/18/2015 MMD*	Spread to 2/18/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	165,000	2.000%	0.290%	0.290%	0.140%	0.150%	2,549
	2/15/2017	170,000	2.000%	0.590%	0.590%	0.440%	0.150%	4,534
	2/15/2018	175,000	2.000%	0.890%	0.890%	0.740%	0.150%	5,558
	2/15/2019	1,225,000	2.000%	1.090%	1.090%	0.940%	0.150%	42,495
	2/15/2019	310,000	5.000%	1.090%	1.090%	0.940%	0.150%	46,218
	2/15/2020	1,565,000	2.000%	1.320%	1.320%	1.160%	0.160%	50,377
	2/15/2021	1,625,000	5.000%	1.550%	1.550%	1.360%	0.190%	315,185
	2/15/2022	2,995,000	3.500%	1.810%	1.810%	1.610%	0.200%	327,114
	2/15/2023	3,130,000	5.000%	2.010%	2.010%	1.790%	0.220%	680,838
	2/15/2024	1,000,000	2.500%	2.180%	2.180%	1.950%	0.230%	25,760
	2/15/2024	2,275,000	5.000%	2.180%	2.180%	1.950%	0.230%	516,698
	2/15/2025	3,430,000	5.000%	2.310%	2.310%	2.080%	0.230%	812,670
	2/15/2026	3,565,000	3.000%	2.510% C	2.549%	2.200%	0.349%	152,297
	2/15/2027	5,145,000	4.000%	2.700% C	2.879%	2.310%	0.569%	577,784
	2/15/2028	5,380,000	5.000%	2.650% C	3.077%	2.400%	0.677%	1,094,991
	2/15/2029	5,630,000	4.000%	2.930% C	3.181%	2.470%	0.711%	514,526
	2/15/2030	11,670,000	5.000%	2.770% C	3.353%	2.520%	0.833%	2,240,640
	2/15/2031	12,385,000	5.000%	2.820% C	3.459%	2.570%	0.889%	2,318,844
	2/15/2032	13,015,000	5.000%	2.870% C	3.554%	2.610%	0.944%	2,375,107
	2/15/2033	13,685,000	5.000%	2.910% C	3.633%	2.650%	0.983%	2,445,646
	2/15/2034	14,300,000	3.750%	3.610% C	3.665%	2.690%	0.975%	165,022
	2/15/2035	14,825,000	3.500%	3.640%	3.640%	2.730%	0.910%	-292,497
		117,665,000						

Bond Pricing
Negotiated Sale
Hutto Independent School District
Pricing Date: 2/19/2015 - Refunding Bonds
Rating: Aaa/AAA and A1/A
FA: BOSC, Inc.
Underwriter: Stifel Nicolaus

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/19/2015 MMD*	Spread to 2/19/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/1/2015	305,000	2.000%	0.200%	0.200%			1,903
	8/1/2024	2,130,000	5.000%	2.270%	2.270%	2.000%	0.270%	487,195
	8/1/2025	2,895,000	5.000%	2.370% C	2.470%	2.120%	0.350%	665,097
	8/1/2026	2,990,000	4.000%	2.580% C	2.734%	2.230%	0.504%	367,052
	8/1/2027	3,105,000	5.000%	2.620% C	2.997%	2.330%	0.667%	637,643
	8/1/2028	3,260,000	5.000%	2.720% C	3.187%	2.430%	0.757%	638,178
	8/1/2029	3,420,000	5.000%	2.770% C	3.316%	2.470%	0.846%	653,220
	8/1/2030	3,575,000	5.000%	2.820% C	3.429%	2.520%	0.909%	665,880
	8/1/2031	2,705,000	3.250%	3.370%	3.370%	2.570%	0.800%	-40,629
	8/1/2032	2,795,000	3.250%	3.420%	3.420%	2.610%	0.810%	-61,881
	8/1/2033	835,000	3.375%	3.470%	3.470%	2.650%	0.820%	-10,730
	8/1/2034	3,015,000	4.000%	3.390% C	3.633%	2.690%	0.943%	152,770
	8/1/2035	3,130,000	4.000%	3.430% C	3.668%	2.730%	0.938%	147,893
		34,160,000						4,303,590
2039 Term Bonds:								
	8/1/2036	3,260,000	5.000%	3.110% C	3.895%	2.750%	1.145%	519,025
	8/1/2037	3,425,000	5.000%	3.110% C	3.923%	2.770%	1.153%	545,294
	8/1/2038	3,590,000	5.000%	3.110% C	3.949%	2.790%	1.159%	571,564
	8/1/2039	3,775,000	5.000%	3.110% C	3.973%	2.810%	1.163%	601,018
		14,050,000						2,236,901
2043 Term Bonds (5%):								
	8/1/2040	1,735,000	5.000%	3.160% C	4.021%	2.830%	1.191%	268,266
	8/1/2041	3,795,000	5.000%	3.160% C	4.041%	2.840%	1.201%	586,783
	8/1/2042	3,960,000	5.000%	3.160% C	4.058%	2.850%	1.208%	612,295
	8/1/2043	4,140,000	5.000%	3.160% C	4.075%	2.860%	1.215%	640,127
		13,630,000						2,107,471
2043 Term Bonds (4%):								
	8/1/2040	2,225,000	4.000%	3.610% C	3.802%	2.830%	0.972%	71,289
	8/1/2041	4,875,000	4.000%	3.610% C	3.806%	2.840%	0.966%	156,195
	8/1/2042	5,090,000	4.000%	3.610% C	3.810%	2.850%	0.960%	163,084
	8/1/2043	5,310,000	4.000%	3.610% C	3.814%	2.860%	0.954%	170,132
		17,500,000						560,700
CABs:								
	2/1/2023	350,850						
		79,690,850						9,208,661

Dated Date 2/15/2015
Delivery Date 3/26/2015
First Coupon 8/1/2015
Call Date 2/1/2025

Principal Amount 79,690,850
Premium 9,208,661

Production 88,899,511 111.555%
Underwriter's Discount -519,286 -0.652%

Purchase Price 88,380,225 110.904%
Accrued Interest

Net Proceeds 88,380,225

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Lake Worth Independent School District (2015)
Pricing Date: 2/18/15 - Refunding Bonds
Rating: Aaa/AAA and A3/A
FA: First Southwest
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/18/2015 MMD*	Spread to 2/18/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2019	760,000	2.000%	1.150%	1.150%	0.940%	0.210%	24,594
	2/15/2020	895,000	2.000%	1.400%	1.400%	1.160%	0.240%	25,364
	2/15/2021	875,000	2.000%	1.610%	1.610%	1.360%	0.250%	19,145
	2/15/2022	940,000	2.000%	1.900%	1.900%	1.610%	0.290%	6,044
	2/15/2023	1,005,000	5.000%	2.100%	2.100%	1.790%	0.310%	211,251
	2/15/2028	1,600,000	5.000%	2.790% C	3.191%	2.400%	0.791%	304,144
	2/15/2029	2,860,000	5.000%	2.830% C	3.317%	2.620%	0.697%	532,761
		8,935,000						1,123,303
CABs:								
	2/1/2018	688,740						
		9,623,740						1,123,303

Dated Date	2/15/2015	
Delivery Date	3/19/2015	
First Coupon	2/15/2016	
Call Date	2/15/2025	
Principal Amount	9,623,740	
Premium	1,123,303	

Production	10,747,043	111.672%
Underwriter's Discount	-72,127	-0.749%

Purchase Price	10,674,916	110.923%
Accrued Interest		

Net Proceeds	10,674,916	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Lake Worth Independent School District (2015A)

Pricing Date: 2/18/15 - Refunding Bonds

Rating: Aaa/AAA and A3/A

FA: First Southwest

Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/18/2015 MMD*	Spread to 2/18/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	40,000	2.000%	0.350%	0.350%			267
	2/15/2020	170,000	2.000%	1.400%	1.400%	1.160%	0.240%	4,818
	2/15/2021	260,000	2.000%	1.610%	1.610%	1.360%	0.250%	5,689
	2/15/2022	275,000	2.000%	1.900%	1.900%	1.610%	0.290%	1,768
	2/15/2023	255,000	2.000%	2.100%	2.100%	1.790%	0.310%	-1,851
	2/15/2024	285,000	3.000%	2.340%	2.340%	1.950%	0.390%	15,037
	2/15/2025	300,000	3.000%	2.490%	2.490%	2.080%	0.410%	13,353
	2/15/2026	310,000	3.000%	2.690% C	2.714%	2.200%	0.514%	8,302
	2/15/2027	435,000	3.000%	3.020%	3.020%	2.310%	0.710%	-874
	2/15/2028	445,000	3.000%	3.220%	3.220%	2.400%	0.820%	-10,284
	2/15/2029	465,000	3.125%	3.320%	3.320%	2.470%	0.850%	-10,044
	2/15/2030	680,000	3.250%	3.380%	3.380%	2.520%	0.860%	-10,302
	2/15/2031	710,000	3.250%	3.430%	3.430%	2.570%	0.860%	-15,585
	2/15/2032	3,350,000	5.000%	2.980% C	3.629%	2.610%	1.019%	576,636
		7,980,000						576,928
CABs:								
	2/1/2019	19,995						
		7,999,995						576,928

Dated Date	2/15/2015	
Delivery Date	3/19/2015	
First Coupon	8/15/2015	
Call Date	2/15/2025	
Principal Amount	7,999,995	
Premium	576,928	

Production	8,576,923	107.212%
Underwriter's Discount	-57,499	-0.719%

Purchase Price	8,519,424	106.493%
Accrued Interest		

Net Proceeds	8,519,424	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Texarkana Independent School District
Pricing Date: 2/17/15 - School Building & Refunding Bonds
Rating: Aaa/AAA and Aa3/A+
FA: SAMCO
Underwriter: Citigroup

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/17/2015 MMD*	Spread to 2/17/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	285,000	2.000%	0.210%	0.210%	0.140%	0.070%	4,626
	2/15/2017	285,000	3.000%	0.540%	0.540%	0.440%	0.100%	13,290
	2/15/2018	970,000	3.000%	0.860%	0.860%	0.740%	0.120%	59,490
	2/15/2019	995,000	2.375%	1.080%	1.080%	0.940%	0.140%	49,173
	2/15/2020	1,015,000	2.375%	1.330%	1.330%	1.160%	0.170%	50,222
	2/15/2021	590,000	2.375%	1.540%	1.540%	1.360%	0.180%	27,712
	2/15/2022	385,000	2.500%	1.810%	1.810%	1.610%	0.200%	17,175
	2/15/2023	390,000	4.000%	2.020%	2.020%	1.790%	0.230%	56,172
	2/15/2024	935,000	4.000%	2.190%	2.190%	1.960%	0.230%	136,267
	2/15/2025	970,000	2.875%	2.340%	2.340%	2.090%	0.250%	45,639
	2/15/2026	1,005,000	4.000%	2.520% C	2.631%	2.210%	0.421%	129,675
	2/15/2027	405,000	4.000%	2.740% C	2.913%	2.320%	0.593%	44,007
	2/15/2028	420,000	3.000%	3.120%	3.120%	2.410%	0.710%	-5,330
	2/15/2029	720,000	4.000%	3.030% C	3.258%	2.480%	0.778%	59,371
	2/15/2030	1,420,000	3.000%	3.230%	3.230%	2.530%	0.700%	-38,439
	2/15/2031	1,475,000	5.000%	2.780% C	3.431%	2.580%	0.851%	281,858
	2/15/2032	1,550,000	5.000%	2.830% C	3.527%	2.630%	0.897%	288,812
	2/15/2033	1,630,000	5.000%	2.870% C	3.607%	2.670%	0.937%	297,524
	2/15/2034	1,715,000	5.000%	2.910% C	3.679%	2.710%	0.969%	306,556
	2/15/2035	1,805,000	5.000%	2.950% C	3.745%	2.750%	0.995%	315,857
		18,965,000						2,139,655
2039 Term Bonds:								
	2/15/2036	1,895,000	5.000%	3.020% C	3.823%	2.780%	1.043%	319,175
	2/15/2037	1,995,000	5.000%	3.020% C	3.854%	2.800%	1.054%	336,018
	2/15/2038	2,095,000	5.000%	3.020% C	3.883%	2.820%	1.063%	352,861
	2/15/2039	2,200,000	5.000%	3.020% C	3.909%	2.840%	1.069%	370,546
		8,185,000						1,378,600
CABs:								
	2/15/2034	15,780,000						
		42,930,000						3,518,255

Dated Date 2/15/2015
Delivery Date 3/18/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 42,930,000
Premium 3,518,255

Production 46,448,255 108.195%
Underwriter's Discount -316,717 -0.738%

Purchase Price 46,131,538 107.458%

Accrued 105,784

Net 46,237,322

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of February 23, 2015

Competitive Sale(s)					Negotiated Sale(s)				
Grand Prairie ISD		Priced: 2/24/15			Pharr-San Juan-Alamo ISD		Priced: 2/27/15		
Lovejoy ISD		Priced: 2/25/15			Port Arthur ISD		Priced: 2/25/15		
					Lake Dallas ISD		Priced: 2/25/15		
					Tomball ISD		Priced: 2/26/15		
Average Competitive Sale Underwriting Fee %:				0.164 %	Average Negotiated Sale Underwriting Fee %:				0.591 %
Total Bond Principal Amount:				\$ 151,255,000	Total Bond Principal Amount:				\$ 335,783,027
Total Comparable Principal Amount:				\$ 151,255,000	Total Comparable Principal Amount:				\$ 270,885,000
Underwriting Fee Savings from Selling Competitively:					Additional Underwriting Fee from Selling Negotiated:				
0.591 %	-	0.164 %	=	0.427%	0.591 %	-	0.164 %	=	0.427%
				\$ 645,795					\$ 1,156,565
Interest Cost Savings from Selling Competitively:				\$ 1,748,825	Additional Interest Costs from Selling Negotiated :				\$ 2,643,245
Total Cost Savings from Competitive Sale Process:				\$ 2,394,620	Total Additional Costs resulting from the Negotiated Sale Process:				\$ 3,799,809

Notes:

Research Question: What is the potential difference in cost incurred by a Texas independent school district that elects to sell bonds using competitive (sealed-bid) sale, instead of a negotiated sale methodology?

Research Method: All same-week, Permanent School Fund guaranteed, non-bank-qualified, current interest bond (CIB) sales are included in each weekly set of cost comparisons.

No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years and underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings. Capital appreciation bonds (CAB or zero-coupon) and issues not guaranteed by the Texas Permanent School Fund were excluded from cost calculations to maintain comparability.

We did not want to measure cost differences that resulted merely from changes in market interest rates when, for example, one issue priced Tuesday and another priced Wednesday. So, we calculated the extent to which each issue's yields to maturity (YTM) exceeded MMD (Municipal Market Data's national daily AAA annual and interpolated yield indices) as of its respective pricing date. This YTM spread to MMD became the basis for measuring whether competitive sales attained higher or lower interest costs than comparable negotiated sales. MMD's interpolated index was used through 2028 and MMD was used 2029 and longer to equate YTMs on August versus February principal maturities.

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Pharr-San Juan-Alamo ISD	Port Arthur ISD	Lake Dallas ISD	Tomball ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	2/27/15	2/25/15	2/25/15	2/26/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	AAA	AAA/AAA	
Underlying:	Aa3/A+	Aa3/AA-	AA-	AA/AA	
<hr/>					
Bond Principal Amount:	89,415,000	89,855,000	19,063,027	137,450,000	Total \$
					335,783,027
Underwriting Fee \$:	559,260	457,443	164,081	804,083	1,984,867
<hr/>					
Underwriting Fee %:	0.625 %	0.509 %	0.861 %	0.585 %	Average Fee %
					0.591 %

Competitive Sale(s): Average Underwriting Fee(s) %

	Grand Prairie ISD	Lovejoy ISD	
Sale Type:	Competitive	Competitive	
Pricing Date:	2/24/15	2/25/15	
PSF Rating:	AAA/AAA	Aaa/AAA	
Underlying:	AA-/AA	Aa2/AA-	
			Total \$
Bond Principal Amount:	127,820,000	23,435,000	151,255,000
Underwriting Fee \$:	140,487	107,810	248,297
Underwriting Fee %:	0.110 %	0.460 %	Average Fee %
			0.164 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Grand Prairie ISD		Priced: 2/24/15	
Lovejoy ISD		Priced: 2/25/15	
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015			42,090
2016	1,355,000	(0.060 %)	109,416
2017	720,000	0.050 %	109,642
2018	2,370,000	0.023 %	109,190
2019	3,920,000	0.030 %	108,329
2020	4,995,000	0.045 %	106,617
2021	4,925,000	0.050 %	104,262
2022	5,215,000	0.043 %	101,910
2023	5,385,000	0.023 %	100,169
2024	5,950,000	0.038 %	98,419
2025	6,965,000	0.017 %	96,697
2026	6,180,000	0.059 %	94,282
2027	4,845,000	0.091 %	90,254
2028	5,070,000	0.095 %	85,642
2029	5,725,000	0.063 %	81,430
2030	9,045,000	0.224 %	69,496
2031	15,210,000	0.152 %	47,806
2032	16,070,000	(0.022 %)	38,014
2033	5,420,000	0.005 %	39,646
2034	10,130,000	0.034 %	37,789
2035	10,200,000	(0.031 %)	37,648
2036	10,255,000	0.183 %	29,845
2037	11,305,000	0.181 %	10,231
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
Total	151,255,000		1,748,825

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Pharr-San Juan-Alamo ISD		Priced: 2/27/15	
Port Arthur ISD		Priced: 2/25/15	
Lake Dallas ISD		Priced: 2/25/15	
Tomball ISD		Priced: 2/26/15	
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015	765,000		69,715
2016	150,000	(0.060 %)	180,603
2017	545,000	0.050 %	180,512
2018	2,690,000	0.023 %	180,066
2019	2,550,000	0.030 %	179,374
2020	5,235,000	0.045 %	177,814
2021	5,340,000	0.050 %	175,301
2022	11,960,000	0.043 %	171,395
2023	13,030,000	0.023 %	167,325
2024	15,900,000	0.038 %	162,805
2025	16,800,000	0.017 %	158,356
2026	17,730,000	0.059 %	151,698
2027	15,390,000	0.091 %	139,465
2028	15,495,000	0.095 %	125,102
2029	17,760,000	0.063 %	112,148
2030	18,105,000	0.224 %	86,276
2031	21,800,000	0.152 %	49,430
2032	22,680,000	(0.022 %)	35,357
2033	24,670,000	0.005 %	37,235
2034	11,860,000	0.034 %	34,602
2035	11,365,000	(0.031 %)	34,348
2036	10,845,000	0.183 %	26,186
2037	8,985,000	0.181 %	8,131
2038	6,880,000	(1)	
2039	7,235,000	(1)	
2040	7,550,000	(1)	
2041	7,930,000	(1)	
2042	8,320,000	(1)	
2043	8,390,000	(1)	
2044	6,300,000	(1)	
2045	6,610,000	(1)	
2046	1,045,000	(1)	
2047	1,080,000	(1)	
2048	1,125,000	(1)	
Total	334,115,000		2,643,245

(1) No corresponding maturity in the competitive sales.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index for maturities 2016-2028 and MMD AAA 2016-2045. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

	Pharr-San Juan-Alamo ISD	Port Arthur ISD	Lake Dallas ISD	Tomball ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	2/27/2015	2/25/2015	2/25/2015	2/26/2015	
PSF Rating:	Aaa/AAA	Aaa/AAA	AAA	AAA/AAA	
Underlying:	Aa3/A+	Aa3/AA-	AA-	AA/AA	
Maturity Dates	Principal	Principal	Principal	Principal	Total Negotiated Principal
2015			765,000		765,000
2016	150,000				150,000
2017	150,000			395,000	545,000
2018	155,000	1,840,000		695,000	2,690,000
2019	155,000	1,875,000		520,000	2,550,000
2020	2,780,000	1,925,000		530,000	5,235,000
2021	2,920,000	1,970,000		450,000	5,340,000
2022	3,070,000	2,010,000		6,880,000	11,960,000
2023	3,230,000	2,050,000		7,750,000	13,030,000
2024	3,400,000	2,120,000		10,380,000	15,900,000
2025	3,565,000	2,230,000		11,005,000	16,800,000
2026	3,750,000	2,345,000		11,635,000	17,730,000
2027	3,945,000	2,465,000		8,980,000	15,390,000
2028	4,150,000	2,590,000		8,755,000	15,495,000
2029	5,880,000	2,695,000		9,185,000	17,760,000
2030	8,500,000	2,795,000		6,810,000	18,105,000
2031	8,890,000	2,910,000		10,000,000	21,800,000
2032	9,265,000	3,025,000		10,390,000	22,680,000
2033	9,610,000	3,150,000	500,000	11,410,000	24,670,000
2034	4,665,000	3,280,000		3,915,000	11,860,000
2035	4,855,000	3,410,000	1,540,000	1,560,000	11,365,000
2036	4,055,000	3,570,000	1,590,000	1,630,000	10,845,000
2037	1,755,000	3,755,000	1,665,000	1,810,000	8,985,000
2038		3,945,000	1,030,000	1,905,000	6,880,000
2039		4,145,000	1,085,000	2,005,000	7,235,000
2040		4,360,000	1,140,000	2,050,000	7,550,000
2041		4,585,000	1,190,000	2,155,000	7,930,000
2042		4,820,000	1,235,000	2,265,000	8,320,000
2043		5,065,000	940,000	2,385,000	8,390,000
2044		5,325,000	975,000		6,300,000
2045		5,600,000	1,010,000		6,610,000
2046			1,045,000		1,045,000
2047			1,080,000		1,080,000
2048			1,125,000		1,125,000
Total CIBs:	88,895,000	89,855,000	17,915,000	137,450,000	334,115,000
Total CABs:	520,000		1,148,027		1,668,027
Total Principal:	89,415,000	89,855,000	19,063,027	137,450,000	335,783,027

Competitive Sale(s): Aggregate Principal Maturities

Grand Prairie ISD		Lovejoy ISD	Total Competitive Principal
Sale Type:	Competitive	Competitive	
Pricing Date:	2/24/15	2/25/15	
PSF Rating:	AAA/AAA	Aaa/AAA	
Underlying:	AA-/AA	Aa2/AA-	Total Competitive Principal
Maturity Dates	Principal	Principal	
2016	1,100,000	255,000	1,355,000
2017		720,000	720,000
2018	1,935,000	435,000	2,370,000
2019	2,995,000	925,000	3,920,000
2020	4,165,000	830,000	4,995,000
2021	4,030,000	895,000	4,925,000
2022	4,250,000	965,000	5,215,000
2023	4,480,000	905,000	5,385,000
2024	4,735,000	1,215,000	5,950,000
2025	5,665,000	1,300,000	6,965,000
2026	4,690,000	1,490,000	6,180,000
2027	3,255,000	1,590,000	4,845,000
2028	3,305,000	1,765,000	5,070,000
2029	3,345,000	2,380,000	5,725,000
2030	5,290,000	3,755,000	9,045,000
2031	11,200,000	4,010,000	15,210,000
2032	16,070,000		16,070,000
2033	5,420,000		5,420,000
2034	10,130,000		10,130,000
2035	10,200,000		10,200,000
2036	10,255,000		10,255,000
2037	11,305,000		11,305,000
Total CIBs:	127,820,000	23,435,000	151,255,000
Total CABS:			
Total Principal:	127,820,000	23,435,000	151,255,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of February 23, 2015			
Competitive Sale(s)		Negotiated Sale(s)	
Grand Prairie ISD Priced: 2/24/15 Lovejoy ISD Priced: 2/25/15		Pharr-San Juan-Alamo ISD Priced: 2/27/15 Port Arthur ISD Priced: 2/25/15 Lake Dallas ISD Priced: 2/25/15 Tomball ISD Priced: 2/26/15	
Maturity Dates	Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	Maturity Dates	Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾
2015		2015	
2016	0.160%	2016	0.100%
2017	0.100%	2017	0.150%
2018	0.110%	2018	0.133%
2019	0.120%	2019	0.150%
2020	0.145%	2020	0.190%
2021	0.160%	2021	0.210%
2022	0.180%	2022	0.223%
2023	0.210%	2023	0.233%
2024	0.215%	2024	0.253%
2025	0.250%	2025	0.267%
2026	0.426%	2026	0.485%
2027	0.526%	2027	0.616%
2028	0.625%	2028	0.719%
2029	0.652%	2029	0.715%
2030	0.585%	2030	0.809%
2031	0.733%	2031	0.885%
2032	0.866%	2032	0.844%
2033	0.872%	2033	0.878%
2034	0.874%	2034	0.908%
2035	0.873%	2035	0.842%
2036	0.877%	2036	1.060%
2037	0.879%	2037	1.060%
2038		2038	1.153%
2039		2039	1.158%
2040		2040	1.183%
2041		2041	1.131%
2042		2042	1.133%
2043		2043	1.133%
2044		2044	1.096%
2045		2045	1.092%

(Positive value denotes advantage of Competitive Sale)

Difference Between Average Competitive Vs Average Negotiated Sales' Yields to Maturity

(0.060 %)
0.050 %
0.023 %
0.030 %
0.045 %
0.050 %
0.043 %
0.023 %
0.038 %
0.017 %
0.059 %
0.091 %
0.095 %
0.063 %
0.224 %
0.152 %
(0.022 %)
0.005 %
0.034 %
(0.031 %)
0.183 %
0.181 %
⁽²⁾
⁽²⁾
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⁽²⁾

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the competitive sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

Pharr-San Juan-Alamo ISD		Port Arthur ISD		Lake Dallas ISD		Tomball ISD		Average Negotiated Sale Yield to Maturity Spread To MMD
Sale Type:	Negotiated	Negotiated		Negotiated		Negotiated		
Pricing Date:	2/27/15	2/25/15		2/25/15		2/26/15		
PSF Rating:	Aaa/AAA	Aaa/AAA		AAA		AAA/AAA		Average Negotiated Sale Yield to Maturity Spread To MMD
Underlying:	Aa3/A+	Aa3/AA-		AA-		AA/AA		
Maturity Dates	YTM Spread To 2/27/15 MMD	YTM Spread To 2/25/15 MMD		YTM Spread To 2/25/15 MMD		YTM Spread To 2/26/15 MMD		
2016	0.100%							0.100%
2017	0.150%					0.150%		0.150%
2018	0.150%	0.140%				0.110%		0.133%
2019	0.170%	0.170%				0.110%		0.150%
2020	0.210%	0.220%				0.140%		0.190%
2021	0.240%	0.230%				0.160%		0.210%
2022	0.250%	0.240%				0.180%		0.223%
2023	0.250%	0.250%				0.200%		0.233%
2024	0.290%	0.280%				0.190%		0.253%
2025	0.300%	0.290%				0.210%		0.267%
2026	0.542%	0.492%				0.420%		0.485%
2027	0.676%	0.627%				0.545%		0.616%
2028	0.768%	0.721%				0.669%		0.719%
2029	0.720%	0.670%				0.754%		0.715%
2030	0.833%	0.814%				0.781%		0.809%
2031	0.941%	0.879%				0.834%		0.885%
2032	0.790%	0.896%				0.846%		0.844%
2033	0.919%	0.914%		0.810%		0.867%		0.878%
2034	0.920%	0.915%				0.888%		0.908%
2035	0.917%	0.912%		0.830%		0.710%		0.842%
2036	0.832%	1.136%		1.180%		1.093%		1.060%
2037	0.800%	1.146%		1.188%		1.105%		1.060%
2038		1.153%		1.193%		1.114%		1.153%
2039		1.158%		1.196%		1.120%		1.158%
2040		1.171%		1.207%		1.171%		1.183%
2041		1.208%		1.004%		1.182%		1.131%
2042		1.216%		0.990%		1.192%		1.133%
2043		1.223%		0.976%		1.199%		1.133%
2044		1.229%		0.962%				1.096%
2045		1.234%		0.949%				1.092%
2046				(1)				
2047				(1)				
2048				(1)				

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

(1) No MMD available for maturities beyond 2045.

Competitive Sale(s): Average Yield to Maturity Spread to MMD

Grand Prairie ISD		Lovejoy ISD	Average Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	Competitive	
Pricing Date:	2/24/15	2/25/15	
PSF Rating:	AAA/AAA	Aaa/AAA	
Underlying:	AA-/AA	Aa2/AA-	
Maturity Dates	YTM Spread To 2/24/15 MMD	YTM Spread To 2/25/15 MMD	
2015			
2016	0.260%	0.060%	0.160%
2017		0.100%	0.100%
2018	0.100%	0.120%	0.110%
2019	0.100%	0.140%	0.120%
2020	0.140%	0.150%	0.145%
2021	0.140%	0.180%	0.160%
2022	0.170%	0.190%	0.180%
2023	0.200%	0.220%	0.210%
2024	0.200%	0.230%	0.215%
2025	0.230%	0.270%	0.250%
2026	0.377%	0.474%	0.426%
2027	0.449%	0.602%	0.526%
2028	0.629%	0.620%	0.625%
2029	0.704%	0.600%	0.652%
2030	0.580%	0.590%	0.585%
2031	0.855%	0.610%	0.733%
2032	0.866%		0.866%
2033	0.872%		0.872%
2034	0.874%		0.874%
2035	0.873%		0.873%
2036	0.877%		0.877%
2037	0.879%		0.879%

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Competitive Sale
Grand Prairie Independent School District, Series 2015
Pricing Date: 2/24/2015 - Refunding Bonds
Rating: AA-/AAA and AA/AAA
FA: Samco Capital Markets
Underwriter: Bank of America Merrill Lynch

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/24/2015 MMD*	Spread to 2/24/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	1,100,000	5.000%	0.400%	0.400%	0.140%	0.260%	44,704
	2/15/2018	1,935,000	5.000%	0.860%	0.860%	0.760%	0.100%	227,846
	2/15/2019	2,995,000	5.000%	1.050%	1.050%	0.950%	0.100%	449,280
	2/15/2020	4,165,000	5.000%	1.300%	1.300%	1.160%	0.140%	727,209
	2/15/2021	4,030,000	5.000%	1.500%	1.500%	1.360%	0.140%	791,734
	2/15/2022	4,250,000	5.000%	1.780%	1.780%	1.610%	0.170%	883,108
	2/15/2023	4,480,000	5.000%	1.990%	1.990%	1.790%	0.200%	979,552
	2/15/2024	4,735,000	5.250%	2.150%	2.150%	1.950%	0.200%	1,181,430
	2/15/2025	5,665,000	5.250%	2.300%	2.300%	2.070%	0.230%	1,470,068
	2/15/2026	4,690,000	4.000%	2.450% C	2.567%	2.190%	0.377%	634,698
	2/15/2027	3,255,000	4.000%	2.560% C	2.759%	2.310%	0.449%	407,005
	2/15/2028	3,305,000	4.000%	2.800% C	3.029%	2.400%	0.629%	340,349
	2/15/2029	3,345,000	4.000%	2.920% C	3.174%	2.470%	0.704%	308,175
	2/15/2030	5,290,000	3.000%	3.100%	3.100%	2.520%	0.580%	-62,845
	2/15/2031	11,200,000	4.000%	3.170% C	3.425%	2.570%	0.855%	783,328
	2/15/2032	16,070,000	4.000%	3.210% C	3.476%	2.610%	0.866%	1,067,691
	2/15/2033	5,420,000	4.000%	3.250% C	3.522%	2.650%	0.872%	341,189
	2/15/2034	10,130,000	4.000%	3.290% C	3.564%	2.690%	0.874%	602,431
	2/15/2035	10,200,000	4.000%	3.330% C	3.603%	2.730%	0.873%	571,302
	2/15/2036	10,255,000	4.000%	3.350% C	3.627%	2.750%	0.877%	556,744
	2/15/2037	11,305,000	4.000%	3.370% C	3.649%	2.770%	0.879%	594,191
		127,820,000						12,899,187

Dated Date 3/1/2015
Delivery Date 3/26/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount	127,820,000	
Premium	12,899,187	
Production	140,719,187	110.092%
Underwriter's Discount	-140,487	-0.110%
Purchase Price	140,578,700	109.982%
Accrued Interest		
Net Proceeds	140,578,700	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Competitive Sale
Lovejoy Independent School District, Series 2015
Pricing Date - 2/25/2015 Refunding Bonds
Rating: AA-/AAA and Aa2/Aaa
FA: Samco Capital Markets
Underwriter: Bank of America Merrill Lynch

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/25/2015 MMD*	Spread to 2/25/2015 MMD	Premium (-Discount)
Serial Bonds:								
	2/15/2016	255,000	5.000%	0.200%	0.200%	0.140%	0.060%	10,830
	2/15/2017	720,000	5.000%	0.540%	0.540%	0.440%	0.100%	60,170
	2/15/2018	435,000	5.000%	0.890%	0.890%	0.770%	0.120%	50,825
	2/15/2019	925,000	5.000%	1.100%	1.100%	0.960%	0.140%	136,854
	2/15/2020	830,000	5.000%	1.310%	1.310%	1.160%	0.150%	144,486
	2/15/2021	895,000	5.000%	1.540%	1.540%	1.360%	0.180%	173,603
	2/15/2022	965,000	5.000%	1.790%	1.790%	1.600%	0.190%	199,823
	2/15/2023	905,000	5.000%	1.990%	1.990%	1.770%	0.220%	197,878
	2/15/2024	1,215,000	5.000%	2.150%	2.150%	1.920%	0.230%	278,709
	2/15/2025	1,300,000	5.000%	2.310%	2.310%	2.040%	0.270%	307,463
	2/15/2026	1,490,000	5.000%	2.450% C	2.634%	2.160%	0.474%	331,749
	2/15/2027	1,590,000	5.000%	2.560% C	2.882%	2.280%	0.602%	336,905
	2/15/2028	1,765,000	3.000%	3.000%	3.000%	2.380%	0.620%	
	2/15/2029	2,380,000	3.000%	3.050%	3.050%	2.450%	0.600%	-13,447
	2/15/2030	3,755,000	3.000%	3.100%	3.100%	2.510%	0.590%	-44,609
	2/15/2031	4,010,000	3.000%	3.170%	3.170%	2.560%	0.610%	-84,651
		23,435,000						2,086,588

Dated Date 3/1/2015
Delivery Date 3/26/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount	23,435,000	
Premium	2,086,588	
Production	25,521,588	108.904%
Underwriter's Discount	-107,810	-0.460%
Purchase Price	25,413,777	108.444%
Accrued Interest	64,830	
Net Proceeds	25,478,607	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Pharr-San Juan-Alamo Independent School District
Pricing Date: 2/27/15 - Refunding Bonds
Rating: Aa3/Aaa / A+/AAA
FA: RBC Capital Markets
Underwriter: Estrada Hinojosa

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/27/2015 MMD*	Spread to 2/27/2015 MMD	Premium (-Discount)
Serial Bonds:								
	2/1/2016	150,000	2.000%	0.240%	0.240%	0.140%	0.100%	2,232.00
	2/1/2017	150,000	2.000%	0.590%	0.590%	0.440%	0.150%	3,879.00
	2/1/2018	155,000	2.000%	0.940%	0.940%	0.790%	0.150%	4,603.50
	2/1/2019	155,000	2.000%	1.160%	1.160%	0.990%	0.170%	4,884.05
	2/1/2020	2,780,000	5.000%	1.400%	1.400%	1.190%	0.210%	467,373.60
	2/1/2021	2,920,000	5.000%	1.610%	1.610%	1.370%	0.240%	550,215.60
	2/1/2022	3,070,000	5.000%	1.850%	1.850%	1.600%	0.250%	619,157.60
	2/1/2023	3,230,000	5.000%	2.020%	2.020%	1.770%	0.250%	695,160.60
	2/1/2024	3,400,000	5.000%	2.200%	2.200%	1.910%	0.290%	761,464.00
	2/1/2025	3,565,000	5.000%	2.320%	2.320%	2.020%	0.300%	836,669.85
	2/1/2026	3,750,000	5.000%	2.490% C	2.672%	2.130%	0.542%	817,350.00
	2/1/2027	3,945,000	5.000%	2.610% C	2.926%	2.250%	0.676%	813,932.40
	2/1/2028	4,150,000	5.000%	2.710% C	3.128%	2.360%	0.768%	816,388.00
	2/1/2029	5,880,000	3.000%	3.160%	3.160%	2.440%	0.720%	-105,016.80
	2/1/2030	8,500,000	4.000%	3.080% C	3.333%	2.500%	0.833%	659,600.00
	2/1/2031	8,890,000	5.000%	2.860% C	3.491%	2.550%	0.941%	1,622,336.10
	2/1/2032	9,265,000	3.250%	3.380%	3.380%	2.590%	0.790%	-154,076.95
	2/1/2033	9,610,000	4.000%	3.290% C	3.549%	2.630%	0.919%	569,584.70
	2/1/2034	4,665,000	4.000%	3.330% C	3.590%	2.670%	0.920%	260,400.30
	2/1/2035	4,855,000	4.000%	3.370% C	3.627%	2.710%	0.917%	254,304.90
		83,085,000						9,500,442.45
2037 Term Bonds:						37.050%		
	2/1/2036	4,055,000	3.500%	3.570%	3.572%	2.740%	0.832%	-42,942.45
	2/1/2037	1,755,000	3.500%	3.570%	3.570%	2.770%	0.800%	-18,585.45
		5,810,000						-61,527.90
CABs:								
	8/1/2015	520,000						
		89,415,000						9,438,914.55

Dated Date 2/15/2015
Delivery Date 3/26/2015
First Coupon 8/1/2015
Call Date 2/1/2025

Principal Amount 89,415,000
Premium 9,438,915

Production 98,853,915 110.556%
Underwriter's Discount -559,260 -0.625%

Purchase Price 98,294,654 109.931%
Accrued Interest

Net Proceeds 98,294,654

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Port Arthur Independent School District
Pricing Date - 2/25/15 School Building Bonds
Rating: Aa3/Aaa and AA-/AAA
FA: RBC Capital Markets
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/25/2015 MMD*	Spread to 2/25/2015	Premium (- Discount)
Serial Bonds:								
	2/15/2018	1,840,000	2.000%	0.910%	0.910%	0.770%	0.140%	57,426
	2/15/2019	1,875,000	2.000%	1.130%	1.130%	0.960%	0.170%	62,175
	2/15/2020	1,925,000	3.000%	1.380%	1.380%	1.160%	0.220%	147,474
	2/15/2021	1,970,000	1.750%	1.590%	1.590%	1.360%	0.230%	17,691
	2/15/2022	2,010,000	2.000%	1.840%	1.840%	1.600%	0.240%	20,743
	2/15/2023	2,050,000	2.000%	2.020%	2.020%	1.770%	0.250%	-3,014
	2/15/2024	2,120,000	5.000%	2.200%	2.200%	1.920%	0.280%	477,784
	2/15/2025	2,230,000	5.000%	2.330%	2.330%	2.040%	0.290%	524,028
	2/15/2026	2,345,000	5.000%	2.470% C	2.652%	2.160%	0.492%	518,550
	2/15/2027	2,465,000	5.000%	2.590% C	2.907%	2.280%	0.627%	516,171
	2/15/2028	2,590,000	5.000%	2.680% C	3.101%	2.380%	0.721%	519,761
	2/15/2029	2,695,000	3.000%	3.120%	3.120%	2.450%	0.670%	-36,329
	2/15/2030	2,795,000	4.000%	3.070% C	3.324%	2.510%	0.814%	220,553
	2/15/2031	2,910,000	4.000%	3.190% C	3.439%	2.560%	0.879%	198,811
	2/15/2032	3,025,000	4.000%	3.240% C	3.496%	2.600%	0.896%	193,419
	2/15/2033	3,150,000	4.000%	3.300% C	3.554%	2.640%	0.914%	184,968
	2/15/2034	3,280,000	4.000%	3.340% C	3.595%	2.680%	0.915%	181,253
	2/15/2035	3,410,000	4.000%	3.380% C	3.632%	2.720%	0.912%	176,672
		44,685,000						3,978,138
2040 Term Bonds:								
	2/15/2036	3,570,000	5.000%	3.110% C	3.876%	2.740%	1.136%	571,450
	2/15/2037	3,755,000	5.000%	3.110% C	3.906%	2.760%	1.146%	601,063
	2/15/2038	3,945,000	5.000%	3.110% C	3.933%	2.780%	1.153%	9,128,788
	2/15/2039	4,145,000	5.000%	3.110% C	3.958%	2.800%	1.158%	663,490
	2/15/2040	4,360,000	5.000%	3.110% C	3.981%	2.810%	1.171%	697,905
		19,775,000						3,165,384
2045 Term Bonds:								
	2/15/2041	4,585,000	5.000%	3.160% C	4.028%	2.820%	1.208%	712,738
	2/15/2042	4,820,000	5.000%	3.160% C	4.046%	2.830%	1.216%	749,269
	2/15/2043	5,065,000	5.000%	3.160% C	4.063%	2.840%	1.223%	787,354
	2/15/2044	5,325,000	5.000%	3.160% C	4.079%	2.850%	1.229%	827,771
	2/15/2045	5,600,000	5.000%	3.160% C	4.094%	2.860%	1.234%	870,520
		25,395,000						3,947,653
		89,855,000						11,091,175

Dated Date 3/18/2015
Delivery Date 3/18/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 89,855,000
Premium 11,091,175

Production 100,946,175 112.343%
Underwriter's Discount -457,443 -0.509%

Purchase Price 100,488,732 111.834%
Accrued Interest

Net Proceeds 100,488,732

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Lake Dallas Independent School District
Pricing Date: 2/25/15 - Refunding Bonds
Rating: AA-/AAA
FA: BOSC, Inc.
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/25/2015 MMD*	Spread to 2/25/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	765,000	2.000%	0.280%	0.280%			5,072
	8/15/2033	500,000	3.375%	3.450%	3.450%	2.640%	0.8100%	-5,090
	8/15/2035	1,540,000	3.500%	3.550%	3.550%	2.720%	0.8300%	-11,150
		2,805,000						-11,168
2048 Term Bonds:								
	8/15/2041	1,190,000	3.625%	3.824%	3.824%	2.820%	1.0040%	-39,246
	8/15/2042	1,235,000	3.625%	3.820%	3.820%	2.830%	0.9900%	-40,730
	8/15/2043	940,000	3.625%	3.816%	3.816%	2.840%	0.9760%	-31,001
	8/15/2044	975,000	3.625%	3.812%	3.812%	2.850%	0.9620%	-32,156
	8/15/2045	1,010,000	3.625%	3.809%	3.809%	2.860%	0.9490%	-33,310
	8/15/2046	1,045,000	3.625%	3.806%	3.806%			-34,464
	8/15/2047	1,080,000	3.625%	3.803%	3.803%			-35,618
	8/15/2048	1,125,000	3.625%	3.800%	3.800%			-37,103
		8,600,000						-283,628
CABs:								
	2/15/2034	1,148,027						
2040 Term Bonds:								
	8/15/2036	1,590,000	5.000%	3.080% C	3.920%	2.740%	1.180%	247,134
	8/15/2037	1,665,000	5.000%	3.080% C	3.948%	2.760%	1.188%	258,791
	8/15/2038	1,030,000	5.000%	3.080% C	3.973%	2.780%	1.193%	160,093
	8/15/2039	1,085,000	5.000%	3.080% C	3.996%	2.800%	1.196%	168,642
	8/15/2040	1,140,000	5.000%	3.080% C	4.017%	2.810%	1.207%	177,190
		6,510,000						1,011,849
		19,063,027						717,054

Dated Date 2/15/2015
Delivery Date 3/26/2015
First Coupon 8/15/2015
Call Date 8/15/2024

Principal Amount 19,063,027
Premium 717,054

Production 19,780,081 103.761%
Underwriter's Discount -164,081 -0.861%

Purchase Price 19,615,999 102.901%
Accrued Interest

Net Proceeds 19,615,999

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Tomball Independent School District
Pricing Date: 2/26/15 - School Building & Refunding Bonds
Rating: AA/AAA and AA/AAA
FA: BOSC, Inc.
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	2/26/2015 MMD*	Spread to 2/26/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2017	395,000	2.000%	0.590%	0.590%	0.440%	0.150%	10,460
	2/15/2018	695,000	2.000%	0.900%	0.900%	0.790%	0.110%	21,767
	2/15/2019	520,000	2.000%	1.080%	1.080%	0.970%	0.110%	18,179
	2/15/2020	530,000	2.000%	1.300%	1.300%	1.160%	0.140%	17,522
	2/15/2021	450,000	2.000%	1.520%	1.520%	1.360%	0.160%	12,123
	2/15/2022	6,880,000	5.000%	1.780%	1.780%	1.600%	0.180%	1,430,696
	2/15/2023	7,750,000	5.000%	1.970%	1.970%	1.770%	0.200%	1,708,333
	2/15/2024	10,380,000	5.000%	2.100%	2.100%	1.910%	0.190%	2,429,647
	2/15/2025	11,005,000	5.000%	2.230%	2.230%	2.020%	0.210%	2,692,263
	2/15/2026	11,635,000	5.000%	2.360% C	2.550%	2.130%	0.420%	2,695,364
	2/15/2027	8,980,000	5.000%	2.460% C	2.795%	2.250%	0.545%	1,991,584
	2/15/2028	8,755,000	5.000%	2.590% C	3.029%	2.360%	0.669%	1,830,495
	2/15/2029	9,185,000	5.000%	2.670% C	3.194%	2.440%	0.754%	1,849,400
	2/15/2030	6,810,000	4.000%	3.010% C	3.281%	2.500%	0.781%	572,857
	2/15/2031	10,000,000	4.000%	3.110% C	3.384%	2.550%	0.834%	752,500
	2/15/2032	10,390,000	4.000%	3.150% C	3.436%	2.590%	0.846%	745,275
	2/15/2033	11,410,000	4.000%	3.210% C	3.497%	2.630%	0.867%	758,423
	2/15/2034	3,915,000	4.000%	3.280% C	3.558%	2.670%	0.888%	236,349
	2/15/2035	1,560,000	3.250%	3.420%	3.420%	2.710%	0.710%	-38,095
		121,245,000						19,735,141
2039 Term Bonds:								
	2/15/2036	1,630,000	5.000%	3.020% C	3.823%	2.730%	1.093%	39,470,282
	2/15/2037	1,810,000	5.000%	3.020% C	3.855%	2.750%	1.105%	304,424
	2/15/2038	1,905,000	5.000%	3.020% C	3.884%	2.770%	1.114%	320,402
	2/15/2039	2,005,000	5.000%	3.020% C	3.910%	2.790%	1.120%	337,221
		7,350,000						1,236,197
2043 Term Bonds:								
	2/15/2040	2,050,000	5.000%	3.090% C	3.971%	2.800%	1.171%	331,444
	2/15/2041	2,155,000	5.000%	3.090% C	3.992%	2.810%	1.182%	348,420
	2/15/2042	2,265,000	5.000%	3.090% C	4.012%	2.820%	1.192%	366,205
	2/15/2043	2,385,000	5.000%	3.090% C	4.029%	2.830%	1.199%	385,607
		8,855,000						1,431,676
		137,450,000						22,403,014

Dated Date 3/1/2015
Delivery Date 3/24/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount	137,450,000	
Premium	22,403,014	
Production	159,853,014	116.299%
Underwriter's Discount	-804,083	-0.585%
Purchase Price	159,048,931	115.714%
Accrued Interest	405,199	
Net Proceeds	159,454,131	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of March 2, 2015

Competitive Sale(s)					Negotiated Sale(s)				
Bryan ISD Series 2015A Priced: 3/2/15 Bryan ISD Series 2015B Priced: 3/2/15					Birdville A ISD Priced: 3/5/15 Birdville B ISD Priced: 3/5/15 Cypress-Fairbanks ISD Priced: 3/3/15 Egl Mtn Sag ISD Priced: 3/3/15 Goose Creek ISD Priced: 3/5/15 Lubbock ISD Priced: 3/5/15 McKinney ISD Priced: 3/4/15 New Caney ISD Priced: 3/3/15 Plano ISD Priced: 3/4/15 Prosper ISD Priced: 3/4/15 Wichita ISD Priced: 3/4/15				
Average Competitive Sale Underwriting Fee %:					Average Negotiated Sale Underwriting Fee %:				
Total Bond Principal Amount: \$					Total Bond Principal Amount: \$				
Total Comparable Principal Amount: \$					Total Comparable Principal Amount: \$				
Additional Underwriting Fee from Selling Competitively:					Underwriting Fee Savings from Selling Negotiated:				
0.542 %	-	0.865 %	=	-0.323%	0.542 %	-	0.865 %	=	-0.323%
				\$ 276,226					\$ 3,204,766
Interest Cost Savings from Selling Competitively:					Additional Interest Costs from Selling Negotiated:				
				\$ 2,907,701					\$ 47,004,128
Total Cost Savings from Competitive Sale Process:					Total Additional Costs resulting from the Negotiated Sale Process:				
				\$ 2,631,475					\$ 43,799,362

Notes:

Research Question: What is the potential difference in cost incurred by a Texas independent school district that elects to sell bonds using competitive (sealed-bid) sale, instead of a negotiated sale methodology?

Research Method: All same-week, Permanent School Fund guaranteed, non-bank-qualified, current interest bond (CIB) sales are included in each weekly set of cost comparisons.

No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years. Underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings. Capital appreciation bonds (CAB or zero-coupon) and issues not guaranteed by the Texas Permanent School Fund were excluded from cost calculations to maintain comparability.

We did not want to measure cost differences that resulted merely from changes in market interest rates when, for example, one issue priced Tuesday and another priced Wednesday. So, we calculated the extent to which each issue's yields to maturity (YTM) exceeded MMD (Municipal Market Data's national daily AAA annual and interpolated yield indices) as of its respective pricing date. This YTM spread to MMD became the basis for measuring whether competitive sales attained higher or lower interest costs than comparable negotiated sales. MMD's interpolated index was used through 2028 and MMD was used 2029 and longer to equate YTM on August versus February principal maturities.

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Birdville A ISD	Birdville B ISD	Cypress-Fairbanks ISD	Egl Mtn Sag ISD	Goose Creek ISD	Lubbock ISD	McKinney ISD	New Caney ISD	Plano ISD	Prosper ISD	Wichita ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	3/5/15	3/5/15	3/3/15	3/3/15	3/5/15	3/5/15	3/4/15	3/3/15	3/4/15	3/4/15	3/4/15	
PSF Rating:	AAA/AAA	AAA/AAA	Aaa/AAA	AAA/AAA	Aaa/AAA	AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	AAA	
Underlying:	AA/AA+	AA/AA+	Aa1/AA-	AA-/A+	Aa2/AA	A+/AA	Aa2/AA	Aa3/A	Aaa/AA+	A1/A	AA-	
												Total \$
Bond Principal Amount:	91,975,000	98,312,081	308,045,000	64,660,000	112,505,000	78,179,955	47,170,000	51,500,000	43,250,000	158,565,000	35,350,000	1,089,512,036
Underwriting Fee \$:	504,168	598,640	1,325,449	387,733	585,026.00	527,332	278,921	338,706	226,709	917,204	216,383	5,906,271
Underwriting %:	0.548 %	0.609 %	0.430 %	0.600 %	0.520 %	0.675 %	0.591 %	0.658 %	0.524 %	0.578 %	0.612 %	Average %
												0.542 %

Competitive Sale(s): Average Underwriting Fee(s) %

	Bryan ISD Series 2015A	Bryan ISD Series 2015B	
Sale Type:	Competitive	Competitive	
Pricing Date:	3/2/15	3/2/15	
PSF Rating:	AAA/AAA	AAA/AAA	
Underlying:	AA-/AA	AA-/AA	
			Total \$
Bond Principal Amount:	43,510,000	42,020,000	85,530,000
Underwriting Fee \$:	674,634	65,252	739,887
Underwriting Fee %:	1.551 %	0.155 %	Average Fee %
			0.865 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Bryan ISD Series 2015A Priced: 3/2/15 Bryan ISD Series 2015B Priced: 3/2/15			
Maturity	Total Competitive Sale Principal	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
Date	Amount		
2015			67,661
2016	10,095,000	0.048%	172,814
2017	6,255,000	0.050%	168,827
2018	6,260,000	0.037%	166,106
2019	6,465,000	0.084%	162,232
2020	3,090,000	0.117%	157,709
2021	3,185,000	0.084%	154,564
2022	3,305,000	0.046%	152,466
2023	3,390,000	0.047%	150,909
2024	3,505,000	0.065%	148,973
2025	3,645,000	0.133%	145,410
2026	3,780,000	0.171%	139,755
2027	3,895,000	0.202%	132,589
2028	3,265,000	0.252%	124,541
2029	1,780,000	0.173%	118,887
2030	1,830,000	0.333%	114,301
2031	1,890,000	0.401%	107,464
2032	1,945,000	0.451%	99,289
2033	2,005,000	0.438%	90,512
2034	2,065,000	0.441%	81,568
2035	2,130,000	0.436%	72,371
2036	2,200,000	0.531%	61,887
2037	2,275,000	0.534%	49,971
2038	2,350,000	0.600%	36,847
2039	2,425,000	0.604%	22,474
2040	2,500,000	0.606%	7,575
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
Total	\$ 85,530,000		\$ 2,907,701

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Birdville A ISD Priced: 3/5/15 Birdville B ISD Priced: 3/5/15 Cypress-Fairbanks ISD Priced: 3/3/15 Egl Mtn Sag ISD Priced: 3/3/15 Goose Creek ISD Priced: 3/5/15 Lubbock ISD Priced: 3/5/15 McKinney ISD Priced: 3/4/15 New Caney ISD Priced: 3/3/15 Plano ISD Priced: 3/4/15 Prosper ISD Priced: 3/4/15 Wichita ISD Priced: 3/4/15			
Maturity	Total Negotiated Sale Principal	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
Date	Amount		
2015	795,000	(1)	982,287
2016	5,765,000	0.048%	2,783,053
2017	6,185,000	0.050%	2,780,123
2018	22,920,000	0.037%	2,774,337
2019	18,070,000	0.084%	2,762,507
2020	27,315,000	0.117%	2,738,938
2021	33,775,000	0.084%	2,708,774
2022	40,205,000	0.046%	2,685,341
2023	42,345,000	0.047%	2,666,143
2024	42,815,000	0.065%	2,642,277
2025	35,300,000	0.133%	2,604,887
2026	39,295,000	0.171%	2,547,816
2027	37,500,000	0.202%	2,476,343
2028	57,810,000	0.252%	2,365,628
2029	101,355,000	0.173%	2,205,115
2030	117,240,000	0.333%	1,922,238
2031	61,950,000	0.401%	1,602,824
2032	54,920,000	0.451%	1,354,770
2033	45,845,000	0.438%	1,130,525
2034	47,875,000	0.441%	924,560
2035	49,935,000	0.436%	710,137
2036	17,650,000	0.531%	554,418
2037	18,500,000	0.534%	458,162
2038	22,025,000	0.600%	342,692
2039	22,300,000	0.604%	209,271
2040	23,420,000	0.606%	70,963
2041	19,705,000	(1)	-
2042	14,120,000	(1)	-
2043	18,920,000	(1)	-
2044	5,860,000	(1)	-
2045	6,160,000	(1)	-
2046	6,435,000	(1)	-
2047	6,690,000	(1)	-
2048	6,965,000	(1)	-
2049	7,250,000	(1)	-
Total	\$ 1,085,215,000		47,004,128

(1) No corresponding maturity in the competitive sale(s).

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Negotiated Sale(s): Aggregate Principal Maturities

	Birdville A ISD	Birdville B ISD	Cypress-Fairbanks ISD	Egl Mtn Sag ISD	Goose Creek ISD	Lubbock ISD	McKinney ISD	New Caney ISD	Plano ISD	Prosper ISD	Wichita ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	3/5/15	3/5/15	3/3/15	3/3/15	3/5/15	3/5/15	3/4/15	3/3/15	3/4/15	3/4/15	3/4/15	
PSF Rating:	AAA/AAA	AAA/AAA	Aaa/AAA	AAA/AAA	Aaa/AAA	AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	AAA	
Underlying:	AA/AA+	AA/AA+	Aa1/AA-	AA-/A+	Aa2/AA	A+/AA	Aa2/AA	Aa3/A	Aaa/AA+	A1/A	AA-	
Maturity Dates	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	
2015		225,000		570,000								795,000
2016	2,060,000			115,000	125,000	355,000			2,525,000	585,000		5,765,000
2017	2,470,000			115,000		365,000	2,390,000	630,000		215,000		6,185,000
2018	530,000		6,265,000		2,875,000	380,000	2,415,000	1,425,000	2,140,000	3,965,000	2,925,000	22,920,000
2019	330,000				3,805,000	395,000	2,465,000	1,670,000	2,195,000	4,165,000	3,045,000	18,070,000
2020	375,000	4,400,000		4,560,000 ⁽¹⁾	4,000,000	410,000	2,560,000	1,750,000	2,260,000	3,830,000	3,170,000	27,315,000
2021	820,000	9,415,000		4,705,000	4,240,000	430,000	2,675,000	1,850,000	2,345,000	3,980,000	3,315,000	33,775,000
2022	9,785,000	6,475,000		4,840,000	3,985,000	450,000	2,805,000	1,935,000	2,455,000	4,045,000	3,430,000	40,205,000
2023	10,280,000	6,810,000		4,950,000	4,545,000	475,000	2,935,000	2,040,000	2,595,000	4,175,000	3,540,000 ⁽¹⁾	42,345,000
2024	10,985,000	7,155,000		3,130,000	4,980,000	490,000	3,075,000	2,155,000	2,740,000	4,410,000	3,695,000	42,815,000
2025	1,810,000	7,525,000		3,300,000	5,240,000	510,000	3,250,000	2,260,000	2,900,000	4,615,000	3,890,000	35,300,000
2026	1,805,000	7,895,000 ⁽¹⁾		5,810,000	5,505,000	535,000	3,400,000	2,365,000	3,065,000	4,830,000	4,085,000	39,295,000
2027	1,905,000	8,210,000		6,055,000 ⁽¹⁾	2,240,000	565,000	3,545,000	2,465,000	3,240,000	5,020,000	4,255,000	37,500,000
2028	1,995,000	8,550,000	24,820,000	6,345,000	1,885,000	590,000	3,700,000	2,560,000	3,420,000	3,945,000		57,810,000
2029	2,085,000	8,895,000	66,960,000	6,680,000	1,940,000	615,000	3,840,000	2,670,000	3,610,000	4,060,000		101,355,000
2030	2,150,000	9,265,000	70,765,000	6,865,000	12,410,000	635,000	3,985,000 ⁽¹⁾	2,775,000	3,790,000	4,600,000		117,240,000
2031	3,945,000	7,195,000	25,665,000	2,520,000	4,005,000	1,080,000	4,130,000	3,505,000	3,970,000	5,935,000		61,950,000
2032	7,135,000	4,385,000	26,715,000	2,650,000	4,170,000			3,665,000		6,200,000		54,920,000
2033	3,355,000		27,800,000		4,340,000			3,860,000		6,490,000		45,845,000
2034	3,445,000		28,935,000		4,520,000			4,225,000		6,750,000		47,875,000
2035	3,625,000		30,120,000		4,700,000			4,445,000		7,045,000		49,935,000
2036	3,810,000				4,895,000			1,585,000		7,360,000		17,650,000
2037	4,005,000				5,095,000			1,665,000		7,735,000		18,500,000
2038	4,210,000				5,325,000	4,340,000				8,150,000		22,025,000
2039	4,425,000				5,605,000	4,560,000				7,710,000		22,300,000
2040	4,635,000				5,885,000	4,795,000				8,105,000		23,420,000
2041					6,190,000	5,040,000				8,475,000		19,705,000
2042						5,300,000				8,820,000		14,120,000
2043						5,570,000						18,920,000
2044						5,860,000				13,350,000		5,860,000
2045						6,160,000						6,160,000
2046						6,435,000						6,435,000
2047						6,690,000						6,690,000
2048						6,965,000						6,965,000
2049						7,250,000						7,250,000
Total CIBs:	91,975,000	96,400,000	308,045,000	63,210,000	112,505,000	77,245,000	47,170,000	51,500,000	43,250,000	158,565,000	35,350,000	1,085,215,000
Total CABS:		1,912,081		1,450,000		934,955						4,297,036
Total Principal:	91,975,000	98,312,081	308,045,000	64,660,000	112,505,000	78,179,955	47,170,000	51,500,000	43,250,000	158,565,000	35,350,000	1,089,512,036

⁽¹⁾ Notes a bifurcated maturity in that year. The two principal amounts were combined.

Competitive Sale(s): Aggregate Principal Maturities

Bryan ISD Series 2015A		Bryan ISD Series 2015B	Total Competitive Principal
Sale Type:	Competitive	Competitive	
Pricing Date:	3/2/15	3/2/15	
PSF Rating:	AAA/AAA	AAA/AAA	
Underlying:	AA-/AA	AA-/AA	
Maturity Dates	Principal	Principal	
2015			-
2016	4,280,000	5,815,000	10,095,000
2017	300,000	5,955,000	6,255,000
2018		6,260,000	6,260,000
2019		6,465,000	6,465,000
2020	1,265,000	1,825,000	3,090,000
2021	1,330,000	1,855,000	3,185,000
2022	1,400,000	1,905,000	3,305,000
2023	1,455,000	1,935,000	3,390,000
2024	1,500,000	2,005,000	3,505,000
2025	1,560,000	2,085,000	3,645,000
2026	1,625,000	2,155,000	3,780,000
2027	1,675,000	2,220,000	3,895,000
2028	1,725,000	1,540,000	3,265,000
2029	1,780,000		1,780,000
2030	1,830,000		1,830,000
2031	1,890,000		1,890,000
2032	1,945,000		1,945,000
2033	2,005,000		2,005,000
2034	2,065,000		2,065,000
2035	2,130,000		2,130,000
2036	2,200,000		2,200,000
2037	2,275,000		2,275,000
2038	2,350,000		2,350,000
2039	2,425,000		2,425,000
2040	2,500,000		2,500,000
Total CIBs:	43,510,000	42,020,000	85,530,000
Total CABS:			
Total Principal:	43,510,000	42,020,000	85,530,000

Average "Competitive" Versus Average "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of March 2, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale(s)		Negotiated Sale(s)		
Bryan ISD Series 2015A Priced: 3/2/15 Bryan ISD Series 2015B Priced: 3/2/15		Birdville A ISD Priced: 3/5/15	Difference Between Average Competitive Vs Average Negotiated Sales' Yields to Maturity	
		Birdville B ISD Priced: 3/5/15		
		Cypress-Fairbanks ISD Priced: 3/3/15		
		Egl Mtn Sag ISD Priced: 3/3/15		
		Goose Creek ISD Priced: 3/5/15		
		Lubbock ISD Priced: 3/5/15		
		McKinney ISD Priced: 3/4/15		
		New Caney ISD Priced: 3/3/15		
		Plano ISD Priced: 3/4/15		
		Prosper ISD Priced: 3/4/15		
Wichita ISD Priced: 3/4/15				
Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		
Maturity Dates		Maturity Dates		
2015		2015		
2016	0.060%	2016	0.108%	
2017	0.085%	2017	0.135%	
2018	0.120%	2018	0.157%	
2019	0.080%	2019	0.164%	
2020	0.060%	2020	0.177%	
2021	0.100%	2021	0.184%	
2022	0.165%	2022	0.211%	
2023	0.180%	2023	0.227%	
2024	0.185%	2024	0.250%	
2025	0.155%	2025	0.288%	
2026	0.297%	2026	0.468%	
2027	0.388%	2027	0.590%	
2028	0.450%	2028	0.702%	
2029	0.540%	2029	0.713%	
2030	0.480%	2030	0.813%	
2031	0.480%	2031	0.881%	
2032	0.480%	2032	0.931%	
2033	0.487%	2033	0.925%	
2034	0.500%	2034	0.941%	
2035	0.510%	2035	0.946%	
2036	0.510%	2036	1.041%	
2037	0.510%	2037	1.044%	
2038	0.520%	2038	1.120%	
2039	0.520%	2039	1.124%	
2040	0.530%	2040	1.136%	
2041		2041	1.071%	
2042		2042	1.051%	
2043		2043	1.051%	
2044		2044	1.196%	
2045		2045	1.200%	

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in competitive sale(s).

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	Birdville A ISD	Birdville B ISD	Cypress-Fairbanks ISD	Egl Mtn Sag ISD	Goose Creek ISD	Lubbock ISD	McKinney ISD	New Caney ISD	Plano ISD	Prosper ISD	Wichita ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	3/5/15	3/5/15	3/3/15	3/3/15	3/5/15	3/5/15	3/4/15	3/3/15	3/4/15	3/4/15	3/4/15	
PSF Rating:	AAA/AAA	AAA/AAA	Aaa/AAA	AAA/AAA	Aaa/AAA	AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	AAA	
Underlying:	AA/AA+	AA/AA+	Aa1/AA-	AA-/A+	Aa2/AA	A+/AA	Aa2/AA	Aa3/A	Aaa/AA+	A1/A	AA-	
Maturity Dates	YTM Spread to 3/5/15 MMD	YTM Spread to 3/5/15 MMD	YTM Spread to 3/3/15 MMD	YTM Spread to 3/3/15 MMD	YTM Spread to 3/5/15 MMD	YTM Spread to 3/5/15 MMD	YTM Spread to 3/4/15 MMD	YTM Spread to 3/3/15 MMD	YTM Spread to 3/4/15 MMD	YTM Spread to 3/4/15 MMD	YTM Spread to 3/4/15 MMD	Negotiated Sale Yield to Maturity Spread to MMD
2015												
2016	0.090%			0.100%	0.100%	0.150%			0.110%	0.100%		0.108%
2017	0.140%			0.070%		0.170%	0.140%	0.120%		0.170%		0.135%
2018	0.140%		0.090%		0.150%	0.220%	0.160%	0.140%	0.150%	0.190%	0.170%	0.157%
2019	0.150%				0.150%	0.180%	0.160%	0.160%	0.150%	0.190%	0.170%	0.164%
2020	0.170%	0.170%		0.140% ⁽¹⁾	0.180%	0.180%	0.180%	0.180%	0.170%	0.210%	0.190%	0.177%
2021	0.180%	0.180%		0.170%	0.190%	0.190%	0.180%	0.210%	0.170%	0.180%	0.190%	0.184%
2022	0.220%	0.220%		0.180%	0.220%	0.220%	0.210%	0.230%	0.200%	0.190%	0.220%	0.211%
2023	0.240%	0.240%		0.210%	0.220%	0.240%	0.220%	0.230%	0.210%	0.230%	0.230% ⁽¹⁾	0.227%
2024	0.260%	0.260%		0.230%	0.250%	0.280%	0.240%	0.250%	0.230%	0.260%	0.240%	0.250%
2025	0.270%	0.270%		0.443%	0.260%	0.300%	0.260%	0.280%	0.250%	0.290%	0.260%	0.288%
2026	0.482%	0.415% ⁽¹⁾		0.565%	0.463%	0.491%	0.360%	0.489%	0.436%	0.516%	0.465%	0.468%
2027	0.608%	0.469%		0.654% ⁽¹⁾	0.599%	0.625%	0.583%	0.648%	0.574%	0.674%	0.461%	0.590%
2028	0.691%	0.691%	0.667%	0.788%	0.660%	0.715%	0.662%	0.763%	0.667%	0.720%		0.702%
2029	0.690%	0.690%	0.751%	0.690%	0.660%	0.680%	0.735%	0.791%	0.752%	0.690%		0.713%
2030	0.833%	0.841%	0.819%	0.919%	0.847%	0.700%	0.761% ⁽¹⁾	0.811%	0.761%	0.833%		0.813%
2031	0.896%	0.896%	0.826%	0.965%	0.881%	0.917%	0.847%	0.826%	0.876%	0.881%		0.881%
2032	0.940%	0.940%	0.833%	1.002%	0.886%			0.947%		0.967%		0.931%
2033	0.978%		0.852%		0.890%			0.997%		0.909%		0.925%
2034	1.008%		0.871%		0.890%			1.027%		0.908%		0.941%
2035	1.032%		0.857%		0.886%			1.050%		0.904%		0.946%
2036	1.101%				0.884%			1.060%		1.119%		1.041%
2037	1.101%				0.875%			1.072%		1.128%		1.044%
2038	1.108%				1.107%	1.130%				1.134%		1.120%
2039	1.112%				1.111%	1.134%				1.138%		1.124%
2040	1.124%				1.123%	1.145%				1.150%		1.136%
2041					1.134%	1.155%				0.924%		1.071%
2042						1.184%				0.918%		1.051%
2043						1.190%				0.912%		1.051%
2044						1.196%						1.196%
2045						1.200%						1.200%

(1) Notes a bifurcated maturity in that year. If there were different yield to maturities, the spread of the lower yield was used.

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Competitive Sale(s): Average Yield to Maturity Spread to MMD

Bryan ISD Series 2015A		Bryan ISD Series 2015B	Average Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	Competitive	
Pricing Date:	3/2/15	3/2/15	
PSF Rating:	AAA/AAA	AAA/AAA	
Underlying:	AA-/AA	AA-/AA	
Maturity Dates	YTM Spread To 3/2/15 MMD	YTM Spread To 3/2/15 MMD	
2015			
2016	0.060%	0.060%	0.060%
2017	0.110%	0.060%	0.085%
2018		0.120%	0.120%
2019		0.080%	0.080%
2020	0.040%	0.080%	0.060%
2021	0.100%	0.100%	0.100%
2022	0.200%	0.130%	0.165%
2023	0.210%	0.150%	0.180%
2024	0.220%	0.150%	0.185%
2025	0.160%	0.150%	0.155%
2026	0.297%	0.297%	0.297%
2027	0.388%	0.388%	0.388%
2028	0.450%	0.450%	0.450%
2029	0.540%		0.540%
2030	0.480%		0.480%
2031	0.480%		0.480%
2032	0.480%		0.480%
2033	0.487%		0.487%
2034	0.500%		0.500%
2035	0.510%		0.510%
2036	0.510%		0.510%
2037	0.510%		0.510%
2038	0.520%		0.520%
2039	0.520%		0.520%
2040	0.530%		0.530%
2041			
2042			
2043			
2044			
2045			

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Bond Pricing
Competitive Sale
Bryan ISD Series 2015A
Pricing Date: 3/2/2015 - School Building Bonds
Rating: AA-/AAA and AA/AAA
FA: Specialized Public Finance
Underwriter: Robert W. Baird

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/2/2015 MMD*	Spread to 3/2/15 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	4,280,000	2.000%	0.200%	0.200%	0.140%	0.060%	68,138
	2/15/2017	300,000	2.000%	0.550%	0.550%	0.440%	0.110%	8,148
	2/15/2020	1,265,000	5.000%	1.250%	1.250%	1.210%	0.040%	224,145
	2/15/2021	1,330,000	5.000%	1.500%	1.500%	1.400%	0.100%	261,292
	2/15/2022	1,400,000	5.000%	1.820%	1.820%	1.620%	0.200%	286,874
	2/15/2023	1,455,000	3.000%	2.000%	2.000%	1.790%	0.210%	105,633
	2/15/2024	1,500,000	3.000%	2.150%	2.150%	1.930%	0.220%	102,600
	2/15/2025	1,560,000	5.000%	2.200%	2.200%	2.040%	0.160%	386,147
	2/15/2026	1,625,000	3.000%	2.400% C	2.447%	2.150%	0.297%	85,329
	2/15/2027	1,675,000	3.000%	2.600% C	2.658%	2.270%	0.388%	58,039
	2/15/2028	1,725,000	3.000%	2.800% C	2.840%	2.390%	0.450%	29,567
	2/15/2031	1,890,000	3.000%	3.050%	3.050%	2.570%	0.480%	-11,869
	2/15/2032	1,945,000	3.000%	3.100%	3.100%	2.620%	0.480%	-25,460
	2/15/2033	2,005,000	3.000%	3.147%	3.147%	2.660%	0.487%	-40,120
	2/15/2034	2,065,000	3.125%	3.200%	3.200%	2.700%	0.500%	-21,889
	2/15/2035	2,130,000	3.125%	3.250%	3.250%	2.740%	0.510%	-38,830
	2/15/2036	2,200,000	3.250%	3.280%	3.280%	2.770%	0.510%	-9,988
	2/15/2037	2,275,000	3.250%	3.310%	3.310%	2.800%	0.510%	-21,203
	2/15/2038	2,350,000	3.250%	3.340%	3.340%	2.820%	0.520%	-33,723
	2/15/2039	2,425,000	3.250%	3.360%	3.360%	2.840%	0.520%	-43,650
	2/15/2040	2,500,000	3.300%	3.380%	3.380%	2.850%	0.530%	-33,550
		39,900,000						1,335,629
2030 Term Bonds:								
	2/15/2029	1,780,000	3.000%	3.000%	3.000%	2.460%	0.540%	
	2/15/2030	1,830,000	3.000%	3.000%	3.000%	2.520%	0.480%	
		3,610,000						
		43,510,000						1,335,629

Dated Date 2/15/2015
Delivery Date 3/26/2015
First Coupon 2/15/2016
Call Date 2/15/2025

Principal Amount 43,510,000
Premium 1,335,629

Production 44,845,629 103.070%
Underwriter's Discount -674,634 -1.551%

Purchase Price 44,170,995 101.519%
Accrued Interest

Net Proceeds 44,170,995

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Competitive Sale
Bryan ISD Series 2015B
Pricing Date: 3/2/2015 - Refunding Bonds
Rating: AA-/AA and AAA/AAA
FA: Specialized Public Finance
Underwriter: Citigroup Global Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/2/2015 MMD*	Spread to 3/2/15 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	5,815,000	2.000%	0.200%	0.200%	0.140%	0.060%	92,575
	2/15/2017	5,955,000	2.000%	0.500%	0.500%	0.440%	0.060%	167,455
	2/15/2018	6,260,000	4.000%	0.930%	0.930%	0.810%	0.120%	545,935
	2/15/2019	6,465,000	2.000%	1.090%	1.090%	1.010%	0.080%	223,172
	2/15/2020	1,825,000	2.000%	1.290%	1.290%	1.210%	0.080%	61,156
	2/15/2021	1,855,000	2.000%	1.500%	1.500%	1.400%	0.100%	52,051
	2/15/2022	1,905,000	2.000%	1.750%	1.750%	1.620%	0.130%	30,747
	2/15/2023	1,935,000	2.250%	1.940%	1.940%	1.790%	0.150%	43,634
	2/15/2024	2,005,000	4.000%	2.080%	2.080%	1.930%	0.150%	310,815
	2/15/2025	2,085,000	4.000%	2.190%	2.190%	2.040%	0.150%	333,788
	2/15/2026	2,155,000	3.000%	2.400% C	2.447%	2.150%	0.297%	113,159
	2/15/2027	2,220,000	3.000%	2.600% C	2.658%	2.270%	0.388%	76,923
	2/15/2028	1,540,000	3.000%	2.800% C	2.840%	2.390%	0.450%	26,396
								42,020,000
								2,077,804

Dated Date 2/15/2015
Delivery Date 3/26/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 42,020,000
Premium 2,077,804

Production 44,097,804 104.945%
Underwriter's Discount -65,252 -0.155%

Purchase Price 44,032,552 104.790%
Accrued Interest

Net Proceeds 44,032,552

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Birdville Independent School District, Series 2015A
Pricing Date: 3/5/2015 - School Building Bonds
Rating: AA/AAA and AA+/AAA
FA: BOSC, Inc.
Underwriter: First Southwest

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/5/2015 MMD*	Spread to 3/5/15 MMD	Premium (-Discount)
Serial Bonds:								
	2/15/2016	2,060,000	2.000%	0.230%	0.230%	0.140%	0.090%	31,745
	2/15/2017	2,470,000	4.000%	0.630%	0.630%	0.490%	0.140%	154,647
	2/15/2018	530,000	2.000%	1.000%	1.000%	0.860%	0.140%	14,962
	2/15/2019	330,000	2.000%	1.250%	1.250%	1.100%	0.150%	9,323
	2/15/2020	375,000	2.000%	1.470%	1.470%	1.300%	0.170%	9,308
	2/15/2021	820,000	2.000%	1.670%	1.670%	1.490%	0.180%	15,063
	2/15/2022	9,785,000	5.000%	1.930%	1.930%	1.710%	0.220%	1,924,416
	2/15/2023	10,280,000	5.000%	2.110%	2.110%	1.870%	0.240%	2,144,202
	2/15/2024	10,985,000	5.000%	2.250%	2.250%	1.990%	0.260%	2,417,030
	2/15/2025	1,810,000	5.000%	2.350%	2.350%	2.080%	0.270%	420,354
	2/15/2026	1,805,000	5.000%	2.480% C	2.662%	2.180%	0.482%	396,071
	2/15/2027	1,905,000	5.000%	2.590% C	2.908%	2.300%	0.608%	397,612
	2/15/2028	1,995,000	5.000%	2.690% C	3.111%	2.420%	0.691%	397,165
	2/15/2029	2,085,000	3.000%	3.180%	3.180%	2.490%	0.690%	-41,888
	2/15/2030	2,150,000	4.000%	3.150% C	3.383%	2.550%	0.833%	153,962
	2/15/2031	3,945,000	5.000%	2.870% C	3.496%	2.600%	0.896%	717,793
	2/15/2032	7,135,000	5.000%	2.920% C	3.590%	2.650%	0.940%	1,264,607
	2/15/2033	3,355,000	5.000%	2.960% C	3.668%	2.690%	0.978%	582,059
	2/15/2034	3,445,000	5.000%	3.000% C	3.738%	2.730%	1.008%	584,823
	2/15/2035	3,625,000	5.000%	3.040% C	3.802%	2.770%	1.032%	601,895
		70,890,000						12,195,147
2040 Term Bonds:								
	2/15/2036	3,810,000	5.000%	3.150% C	3.901%	2.800%	1.101%	593,903
	2/15/2037	4,005,000	5.000%	3.150% C	3.931%	2.830%	1.101%	624,299
	2/15/2038	4,210,000	5.000%	3.150% C	3.958%	2.850%	1.108%	656,255
	2/15/2039	4,425,000	5.000%	3.150% C	3.982%	2.870%	1.112%	689,769
	2/15/2040	4,635,000	5.000%	3.150% C	4.004%	2.880%	1.124%	722,504
		21,085,000						3,286,730
		91,975,000						15,481,877

Dated Date 2/15/2015
Delivery Date 3/31/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 91,975,000
Premium 15,481,877

Production 107,456,877 116.833%
Underwriter's Discount -504,168 -0.548%

Purchase Price 106,952,709 116.285%
Accrued Interest

Net Proceeds 106,952,709

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Birdville Independent School District, Series 2015B
Pricing Date: 3/5/2015 - Refunding Bonds
Rating: AA/AAA and AA+/AAA
FA: BOSC, Inc.
Underwriter: First Southwest

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/5/2015 MMD*	Spread to 3/5/2015 MMD	Premium (-Discount)
Serial Bonds:								
	8/15/2015	225,000	2.000%	0.200%	0.200%			1,505
	2/15/2020	4,400,000	5.000%	1.470%	1.470%	1.300%	0.170%	727,628
	2/15/2021	9,415,000	5.000%	1.670%	1.670%	1.490%	0.180%	1,746,483
	2/15/2022	6,475,000	5.000%	1.930%	1.930%	1.710%	0.220%	1,273,438
	2/15/2023	6,810,000	5.000%	2.110%	2.110%	1.870%	0.240%	1,420,430
	2/15/2024	7,155,000	5.000%	2.250%	2.250%	1.990%	0.260%	1,574,315
	2/15/2025	7,525,000	5.000%	2.350%	2.350%	2.080%	0.270%	1,747,606
	2/15/2026	1,500,000	4.000%	2.480% C	2.595%	2.180%	0.415%	198,525
	2/15/2026	6,395,000	5.000%	2.480% C	2.662%	2.180%	0.482%	1,403,255
	2/15/2027	8,210,000	3.000%	2.730% C	2.769%	2.300%	0.469%	190,472
	2/15/2028	8,550,000	5.000%	2.690% C	3.111%	2.420%	0.691%	1,702,134
	2/15/2029	8,895,000	3.000%	3.180%	3.180%	2.490%	0.690%	-178,701
	2/15/2030	9,265,000	5.000%	2.820% C	3.391%	2.550%	0.841%	1,729,590
	2/15/2031	7,195,000	5.000%	2.870% C	3.496%	2.600%	0.896%	1,309,130
	2/15/2032	4,385,000	5.000%	2.920% C	3.590%	2.650%	0.940%	777,197
		96,400,000						15,623,008
CABs:								
	2/15/2036	1,912,081						
		98,312,081						15,623,008

Dated Date 2/15/2015
Delivery Date 3/31/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 98,312,081
Premium 15,623,008

Production 113,935,089 115.891%
Underwriter's Discount -598,640 -0.609%

Purchase Price 113,336,449 115.282%
Accrued Interest -----
Net Proceeds 113,336,449

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Cypress-Fairbanks Independent School District, Series 2015
Pricing Date: 3/3/2015 - Refunding Bonds
Rating: AA-/AAA and Aa1/Aaa
FA: BOSC, Inc.
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/3/2015 MMD*	Spread to 3/3/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2018	6,265,000	5.000%	0.950%	0.950%	0.860%	0.090%	717,155
	2/15/2028	24,820,000	5.000%	2.660% C	3.087%	2.420%	0.667%	5,012,647
	2/15/2029	66,960,000	5.000%	2.730% C	3.241%	2.490%	0.751%	13,073,270
	2/15/2030	70,765,000	5.000%	2.790% C	3.369%	2.550%	0.819%	13,411,383
	2/15/2031	25,665,000	4.000%	3.170% C	3.426%	2.600%	0.826%	1,792,700
	2/15/2032	26,715,000	4.000%	3.220% C	3.483%	2.650%	0.833%	1,749,298
	2/15/2033	27,800,000	4.000%	3.280% C	3.542%	2.690%	0.852%	1,675,506
	2/15/2034	28,935,000	4.000%	3.350% C	3.601%	2.730%	0.871%	1,568,856
	2/15/2035	30,120,000	4.000%	3.370% C	3.627%	2.770%	0.857%	1,581,300
		308,045,000						40,582,115

Dated Date 3/15/2015
Delivery Date 3/31/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount	308,045,000	
Premium	40,582,115	

Production	348,627,115	113.174%
Underwriter's Discount	-1,325,449	-0.430%

Purchase Price	347,301,666	112.744%
Accrued Interest		

Net Proceeds	347,301,666	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Eagle Mountain-Saginaw Independent School District, Series 2015
Pricing Date: 3/3/2015 - Refunding Bonds
Rating: A+/AAA and AA-/AAA
FA: BOSC, Inc.
Underwriter: First Southwest

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/3/2015 MMD*	Spread to 3/3/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	570,000	2.000%	0.150%	0.150%			4,064
	8/15/2016	115,000	2.000%	0.390%	0.390%	0.290%	0.100%	2,556
	8/15/2017	115,000	2.000%	0.690%	0.690%	0.620%	0.070%	3,558
	8/15/2020	2,260,000	2.000%	1.500%	1.500%	1.360%	0.140%	58,240
	8/15/2020	2,300,000	5.000%	1.500%	1.500%	1.360%	0.140%	414,989
	8/15/2021	4,705,000	2.500%	1.690%	1.690%	1.520%	0.170%	229,698
	8/15/2022	4,840,000	2.125%	1.920%	1.920%	1.740%	0.180%	67,954
	8/15/2023	4,950,000	2.500%	2.090%	2.090%	1.880%	0.210%	155,282
	8/15/2024	3,130,000	5.000%	2.240%	2.240%	2.010%	0.230%	727,537
	8/15/2025	3,300,000	5.000%	2.350% C	2.553%	2.110%	0.443%	732,666
	8/15/2026	5,810,000	4.500%	2.500% C	2.785%	2.220%	0.565%	966,610
	8/15/2027	2,000,000	4.000%	2.730% C	2.984%	2.330%	0.654%	209,000
	8/15/2027	4,055,000	5.000%	2.570% C	3.036%	2.330%	0.706%	817,001
	8/15/2028	6,345,000	5.000%	2.680% C	3.228%	2.440%	0.788%	1,214,243
	8/15/2029	6,680,000	3.000%	3.180%	3.180%	2.490%	0.690%	-138,142
	8/15/2030	6,865,000	5.000%	2.790% C	3.469%	2.550%	0.919%	1,245,036
	8/15/2031	2,520,000	5.000%	2.840% C	3.565%	2.600%	0.965%	445,637
	8/15/2032	2,650,000	5.000%	2.890% C	3.652%	2.650%	1.002%	456,701
		63,210,000						7,612,630
CABs:								
	8/15/2019	1,450,000						
		64,660,000						7,612,630

Dated Date 2/15/2015
Delivery Date 3/26/2015
First Coupon 8/15/2015
Call Date 8/15/2024

Principal Amount 64,660,000
Premium 7,612,630

Production 72,272,630 111.773%
Underwriter's Discount -387,733 -0.600%

Purchase Price 71,884,896 111.174%
Accrued Interest

Net Proceeds 71,884,896

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

Bond Pricing
Negotiated Sale
Goose Creek Independent School District Series 2015
Pricing Date: 3/5/2015 - School Building & Refunding Bonds
Rating: AA/AAA and Aa2/Aaa
FA: Frost Capital Markets
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/5/2015 MMD*	Spread to 3/5/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	125,000	2.000%	0.240%	0.240%	0.140%	0.100%	1,945
	2/15/2018	2,875,000	5.000%	1.010%	1.010%	0.860%	0.150%	325,450
	2/15/2019	3,805,000	5.000%	1.250%	1.250%	1.100%	0.150%	539,549
	2/15/2020	4,000,000	5.000%	1.480%	1.480%	1.300%	0.180%	661,240
	2/15/2021	4,240,000	5.000%	1.680%	1.680%	1.490%	0.190%	785,672
	2/15/2022	3,985,000	2.000%	1.930%	1.930%	1.710%	0.220%	17,853
	2/15/2023	4,545,000	5.000%	2.090%	2.090%	1.870%	0.220%	956,859
	2/15/2024	4,980,000	5.000%	2.240%	2.240%	1.990%	0.250%	1,101,775
	2/15/2025	5,240,000	5.000%	2.340%	2.340%	2.080%	0.260%	1,223,697
	2/15/2026	5,505,000	5.000%	2.460% C	2.643%	2.180%	0.463%	1,220,293
	2/15/2027	2,240,000	5.000%	2.580% C	2.899%	2.300%	0.599%	470,288
	2/15/2028	1,885,000	3.000%	3.080%	3.080%	2.420%	0.660%	-15,985
	2/15/2029	1,940,000	3.000%	3.150%	3.150%	2.490%	0.660%	-32,573
	2/15/2030	12,410,000	4.000%	3.170% C	3.397%	2.550%	0.847%	867,955
	2/15/2031	4,005,000	4.000%	3.250% C	3.481%	2.600%	0.881%	252,115
	2/15/2032	4,170,000	4.000%	3.300% C	3.536%	2.650%	0.886%	244,404
	2/15/2033	4,340,000	4.000%	3.340% C	3.580%	2.690%	0.890%	239,351
	2/15/2034	4,520,000	4.000%	3.380% C	3.620%	2.730%	0.890%	233,684
	2/15/2035	4,700,000	4.000%	3.420% C	3.656%	2.770%	0.886%	226,869
	2/15/2036	4,895,000	4.000%	3.450% C	3.684%	2.800%	0.884%	223,750
	2/15/2037	5,095,000	4.000%	3.470% C	3.705%	2.830%	0.875%	224,180
		89,500,000						9,768,372
2041 Term Bonds:								
	2/15/2038	5,325,000	5.000%	3.150% C	3.957%	2.850%	1.107%	831,073
	2/15/2039	5,605,000	5.000%	3.150% C	3.981%	2.870%	1.111%	874,772
	2/15/2040	5,885,000	5.000%	3.150% C	4.003%	2.880%	1.123%	918,472
	2/15/2041	6,190,000	5.000%	3.150% C	4.024%	2.890%	1.134%	966,073
		23,005,000						3,590,390
		112,505,000						13,358,763

Dated Date 3/15/2015
Delivery Date 3/26/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 112,505,000
Premium 13,358,763

Production 125,863,763 111.874%
Underwriter's Discount -585,026 -0.520%

Purchase Price 125,278,737 111.354%
Accrued Interest 152,292

Net Proceeds 125,431,029

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

Bond Pricing
Negotiated Sale
Lubbock-Cooper Independent School District, Series 2015
Pricing Date: 3/5/2015 - Refunding Bonds
Rating: A+/AAA and AA/AAA
FA: Specialized Public Finance
Underwriter: Wells Fargo Securities

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/5/2015 MMD*	Spread to 3/5/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	355,000	2.000%	0.290%	0.290%	0.140%	0.150%	5,282
	2/15/2017	365,000	3.000%	0.660%	0.660%	0.490%	0.170%	15,863
	2/15/2018	380,000	4.000%	1.080%	1.080%	0.860%	0.220%	31,293
	2/15/2019	395,000	4.000%	1.280%	1.280%	1.100%	0.180%	40,456
	2/15/2020	410,000	4.000%	1.480%	1.480%	1.300%	0.180%	48,388
	2/15/2021	430,000	5.000%	1.680%	1.680%	1.490%	0.190%	79,503
	2/15/2022	450,000	5.000%	1.930%	1.930%	1.710%	0.220%	88,502
	2/15/2023	475,000	5.000%	2.110%	2.110%	1.870%	0.240%	99,076
	2/15/2024	490,000	2.500%	2.270%	2.270%	1.990%	0.280%	9,001
	2/15/2025	510,000	5.000%	2.380%	2.380%	2.080%	0.300%	116,928
	2/15/2026	535,000	5.000%	2.490% C	2.671%	2.180%	0.491%	116,871
	2/15/2027	565,000	5.000%	2.610% C	2.925%	2.300%	0.625%	116,831
	2/15/2028	590,000	5.000%	2.720% C	3.135%	2.420%	0.715%	115,758
	2/15/2029	615,000	3.000%	3.170%	3.170%	2.490%	0.680%	-11,679
	2/15/2030	635,000	3.000%	3.250%	3.250%	2.550%	0.700%	-18,625
	2/15/2031	1,080,000	5.000%	2.900% C	3.517%	2.600%	0.917%	193,450
	2/15/2046	2,340,000	3.500%	3.750%	3.750%	(1)		-106,540
		10,620,000						940,357
2041 Term Bonds:								
	2/15/2038	4,340,000	5.000%	3.190% C	3.980%	2.850%	1.130%	660,591
	2/15/2039	4,560,000	5.000%	3.190% C	4.004%	2.870%	1.134%	694,078
	2/15/2040	4,795,000	5.000%	3.190% C	4.025%	2.880%	1.145%	729,847
	2/15/2041	5,040,000	5.000%	3.190% C	4.045%	2.890%	1.155%	767,138
		18,735,000						2,851,654
2045 Term Bonds:								
	2/15/2042	5,300,000	5.000%	3.230% C	4.084%	2.900%	1.184%	787,368
	2/15/2043	5,570,000	5.000%	3.230% C	4.100%	2.910%	1.190%	827,479
	2/15/2044	5,860,000	5.000%	3.230% C	4.116%	2.920%	1.196%	870,562
	2/15/2045	6,160,000	5.000%	3.230% C	4.130%	2.930%	1.200%	915,130
		22,890,000						3,400,538
2049 Term Bonds:								
	2/15/2046	4,095,000	4.000%	3.630% C	3.831%	(1)		124,611
	2/15/2047	6,690,000	4.000%	3.630% C	3.834%	(1)		203,577
	2/15/2048	6,965,000	4.000%	3.630% C	3.836%	(1)		211,945
	2/15/2049	7,250,000	4.000%	3.630% C	3.839%	(1)		220,618
		25,000,000						760,750
CABs:								
	8/15/2037	934,955						
		78,179,955						7,953,299
Dated Date	3/1/2015							
Delivery Date	4/1/2015							
First Coupon	8/15/2015							
Call Date	2/15/2025							
Principal Amount	78,179,955							
Premium	7,953,299							
Production	86,133,255	110.173%						
Underwriter's Discount	-527,332	-0.675%						
Purchase Price	85,605,922	109.499%						
Accrued Interest								
Net Proceeds	85,605,922							

(1) MMD yield is not available beyond 2045.

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer.

Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
McKinney Independent School District, Series 2015
Pricing Date: 3/4/2015 - Refunding Bonds
Rating: AA/AAA and Aa2/Aaa
FA: First Southwest
Underwriter: Piper Jaffray & Co.

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/4/2015 MMD*	Spread to 3/4/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2017	2,390,000	2.000%	0.630%	0.630%	0.490%	0.140%	60,299.70
	2/15/2018	2,415,000	2.000%	1.020%	1.020%	0.860%	0.160%	66,412.50
	2/15/2019	2,465,000	3.000%	1.240%	1.240%	1.080%	0.160%	162,813.25
	2/15/2020	2,560,000	5.000%	1.460%	1.460%	1.280%	0.180%	423,244.80
	2/15/2021	2,675,000	5.000%	1.650%	1.650%	1.470%	0.180%	498,165.25
	2/15/2022	2,805,000	5.000%	1.900%	1.900%	1.690%	0.210%	556,371.75
	2/15/2023	2,935,000	3.000%	2.070%	2.070%	1.850%	0.220%	196,909.15
	2/15/2024	3,075,000	5.000%	2.220%	2.220%	1.980%	0.240%	683,726.25
	2/15/2025	3,250,000	5.000%	2.330%	2.330%	2.070%	0.260%	760,077.50
	2/15/2026	3,400,000	3.000%	2.500% C	2.540%	2.180%	0.360%	147,594.00
	2/15/2027	3,545,000	5.000%	2.560% C	2.883%	2.300%	0.583%	749,093.95
	2/15/2028	3,700,000	3.500%	2.980% C	3.082%	2.420%	0.662%	163,170.00
	2/15/2029	3,840,000	3.750%	3.060% C	3.225%	2.490%	0.735%	223,833.60
	2/15/2030	2,485,000	3.750%	3.190% C	3.346%	2.550%	0.796%	116,795.00
	2/15/2030	1,500,000	4.000%	3.050% C	3.311%	2.550%	0.761%	120,465.00
	2/15/2031	4,130,000	3.750%	3.310% C	3.447%	2.600%	0.847%	151,612.30
		47,170,000						
								5,080,584.00

Dated Date 3/1/2015
Delivery Date 4/7/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 47,170,000
Premium 5,080,584

Production 52,250,584 110.771%
Underwriter's Discount -278,921 -0.591%

Purchase Price 51,971,663 110.179%
Accrued Interest

Net Proceeds 51,971,663

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer.
Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
New Caney Independent School District, Series 2015
Pricing Date: 3/3/2015 - Refunding Bonds
Rating: A/AAA and Aa3/Aaa
FA: SAMCO Capital Markets
Underwriter: Oppenheimer & Co.

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/3/2015 MMD*	Spread to 3/3/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2017	630,000	2.000%	0.610%	0.610%	0.490%	0.120%	16,273
	2/15/2018	1,425,000	3.000%	1.000%	1.000%	0.860%	0.140%	80,484
	2/15/2019	1,670,000	4.000%	1.220%	1.220%	1.060%	0.160%	175,049
	2/15/2020	1,750,000	5.000%	1.440%	1.440%	1.260%	0.180%	292,075
	2/15/2021	1,850,000	5.000%	1.650%	1.650%	1.440%	0.210%	345,451
	2/15/2022	1,935,000	5.000%	1.890%	1.890%	1.660%	0.230%	386,071
	2/15/2023	2,040,000	5.000%	2.050%	2.050%	1.820%	0.230%	435,377
	2/15/2024	2,155,000	5.000%	2.210%	2.210%	1.960%	0.250%	481,923
	2/15/2025	2,260,000	5.000%	2.350%	2.350%	2.070%	0.280%	524,862
	2/15/2026	2,365,000	4.000%	2.560% C	2.669%	2.180%	0.489%	295,365
	2/15/2027	2,465,000	4.000%	2.780% C	2.948%	2.300%	0.648%	258,012
	2/15/2028	2,560,000	4.000%	2.990% C	3.183%	2.420%	0.763%	219,546
	2/15/2029	2,670,000	4.000%	3.060% C	3.281%	2.490%	0.791%	212,372
	2/15/2030	2,775,000	4.000%	3.120% C	3.361%	2.550%	0.811%	206,016
	2/15/2031	3,505,000	4.000%	3.170% C	3.426%	2.600%	0.826%	244,824
	2/15/2032	3,665,000	5.000%	2.930% C	3.597%	2.650%	0.947%	646,140
	2/15/2033	3,860,000	5.000%	2.990% C	3.687%	2.690%	0.997%	658,863
	2/15/2034	4,225,000	5.000%	3.030% C	3.757%	2.730%	1.027%	705,448
	2/15/2035	4,445,000	5.000%	3.070% C	3.820%	2.770%	1.050%	725,691
	2/15/2036	1,585,000	5.000%	3.080% C	3.860%	2.800%	1.060%	257,293
	2/15/2037	1,665,000	5.000%	3.100% C	3.902%	2.830%	1.072%	267,199
		51,500,000						7,434,333

Dated Date 3/1/2015
Delivery Date 3/31/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 51,500,000
Premium 7,434,333

Production 58,934,333 114.436%
Underwriter's Discount -338,706 -0.658%

Purchase Price 58,595,627 113.778%
Accrued Interest 195,625

Net Proceeds 58,791,252

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Plano Independent School District, Series 2015
Pricing Date: 3/4/2015 - Refunding Bonds
Rating: AA+/AAA and Aaa/Aaa
FA: First Southwest
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/4/2015 MMD*	Spread to 3/4/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	2,525,000	2.000%	0.250%	0.250%	0.140%	0.110%	37,597
	2/15/2018	2,140,000	2.000%	1.010%	1.010%	0.860%	0.150%	59,406
	2/15/2019	2,195,000	2.000%	1.230%	1.230%	1.080%	0.150%	63,392
	2/15/2020	2,260,000	3.000%	1.450%	1.450%	1.280%	0.170%	163,534
	2/15/2021	2,345,000	3.000%	1.640%	1.640%	1.470%	0.170%	177,235
	2/15/2022	2,455,000	5.000%	1.890%	1.890%	1.690%	0.200%	488,520
	2/15/2023	2,595,000	5.000%	2.060%	2.060%	1.850%	0.210%	550,477
	2/15/2024	2,740,000	5.000%	2.210%	2.210%	1.980%	0.230%	611,513
	2/15/2025	2,900,000	5.000%	2.320%	2.320%	2.070%	0.250%	680,920
	2/15/2026	3,065,000	5.000%	2.430% C	2.616%	2.180%	0.436%	686,407
	2/15/2027	3,240,000	5.000%	2.550% C	2.874%	2.300%	0.574%	687,625
	2/15/2028	3,420,000	5.000%	2.660% C	3.087%	2.420%	0.667%	689,506
	2/15/2029	3,610,000	5.000%	2.730% C	3.242%	2.490%	0.752%	703,625
	2/15/2030	3,790,000	4.000%	3.050% C	3.311%	2.550%	0.761%	304,299
	2/15/2031	3,970,000	5.000%	2.840% C	3.476%	2.600%	0.876%	732,306
		43,250,000						6,636,364

Dated Date 2/15/2015
Delivery Date 4/8/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 43,250,000
Premium 6,636,364

Production 49,886,364 115.344%
Underwriter's Discount -226,709 -0.524%

Purchase Price 49,659,655 114.820%
Accrued Interest

Net Proceeds 49,659,655

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Prosper Independent School District Series 2015
Pricing Date: 3/4/2015 - Refunding Bonds
Rating: A/AAA and A1/Aaa
FA: SAMCO Capital Markets
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/4/2015 MMD*	Spread to 3/4/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	585,000	2.000%	0.240%	0.240%	0.140%	0.100%	8,962
	2/15/2017	215,000	2.000%	0.660%	0.660%	0.490%	0.170%	5,349
	2/15/2018	3,965,000	2.000%	1.050%	1.050%	0.860%	0.190%	106,262
	2/15/2019	4,165,000	5.000%	1.270%	1.270%	1.080%	0.190%	585,141
	2/15/2020	3,830,000	5.000%	1.490%	1.490%	1.280%	0.210%	629,422
	2/15/2021	3,980,000	1.750%	1.650%	1.650%	1.470%	0.180%	22,129
	2/15/2022	4,045,000	2.000%	1.880%	1.880%	1.690%	0.190%	31,106
	2/15/2023	4,175,000	5.000%	2.080%	2.080%	1.850%	0.230%	880,925
	2/15/2024	4,410,000	5.000%	2.240%	2.240%	1.980%	0.260%	974,301
	2/15/2025	4,615,000	5.000%	2.360%	2.360%	2.070%	0.290%	1,067,219
	2/15/2026	4,830,000	4.000%	2.590% C	2.696%	2.180%	0.516%	589,791
	2/15/2027	5,020,000	4.000%	2.810% C	2.974%	2.300%	0.674%	511,739
	2/15/2028	3,945,000	3.000%	3.140%	3.140%	2.420%	0.720%	-58,228
	2/15/2029	4,060,000	3.000%	3.180%	3.180%	2.490%	0.690%	-81,565
	2/15/2030	4,600,000	4.000%	3.150% C	3.383%	2.550%	0.833%	329,406
	2/15/2031	5,935,000	4.000%	3.250% C	3.481%	2.600%	0.881%	373,133
	2/15/2032	6,200,000	5.000%	2.960% C	3.617%	2.650%	0.967%	1,075,638
	2/15/2033	6,490,000	4.000%	3.370% C	3.599%	2.690%	0.909%	340,725
	2/15/2034	6,750,000	4.000%	3.410% C	3.638%	2.730%	0.908%	331,223
	2/15/2035	7,045,000	4.000%	3.450% C	3.674%	2.770%	0.904%	321,604
		88,860,000						8,044,282
2040 Term Bonds:								
	2/15/2036	7,360,000	5.000%	3.180% C	3.919%	2.800%	1.119%	1,127,037
	2/15/2037	7,735,000	5.000%	3.180% C	3.948%	2.820%	1.128%	1,184,461
	2/15/2038	8,150,000	5.000%	3.180% C	3.974%	2.840%	1.134%	1,248,010
	2/15/2039	7,710,000	5.000%	3.180% C	3.998%	2.860%	1.138%	1,180,632
	2/15/2040	8,105,000	5.000%	3.180% C	4.020%	2.870%	1.150%	1,241,119
		39,060,000						5,981,258
2043 Term Bonds:								
	2/15/2041	8,475,000	4.000%	3.610% C	3.804%	2.880%	0.924%	272,132
	2/15/2042	8,820,000	4.000%	3.610% C	3.808%	2.890%	0.918%	283,210
	2/15/2043	13,350,000	4.000%	3.610% C	3.812%	2.900%	0.912%	428,669
		30,645,000						984,011
		158,565,000						15,009,551

Dated Date 3/1/2015
Delivery Date 3/31/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 158,565,000
Premium 15,009,551

Production 173,574,551 1.095
Underwriter's Discount -917,204 -0.578%
Purchase Price 172,657,347 1.089
Accrued Interest 555,113
Net Proceeds 173,212,459

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. See information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Wichita Falls Independent School District, Series 2015
Pricing Date: 3/4/2015 - Refunding Bonds
Rating: AA-/AAA
FA: Sentry Management, Inc.
Underwriter: First Southwest

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	3/4/2015 MMD*	Spread to 3/4/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/1/2018	2,925,000	4.000%	1.030%	1.030%	0.860%	0.170%	240,289
	2/1/2019	3,045,000	4.000%	1.250%	1.250%	1.080%	0.170%	310,864
	2/1/2020	3,170,000	4.000%	1.470%	1.470%	1.280%	0.190%	371,334
	2/1/2021	3,315,000	5.000%	1.660%	1.660%	1.470%	0.190%	611,120
	2/1/2022	3,430,000	2.125%	1.910%	1.910%	1.690%	0.220%	46,854
	2/1/2023	1,425,000	2.250%	2.080%	2.080%	1.850%	0.230%	17,357
	2/1/2023	2,115,000	5.000%	2.080%	2.080%	1.850%	0.230%	443,198
	2/1/2024	3,695,000	5.000%	2.220%	2.220%	1.980%	0.240%	818,073
	2/1/2025	3,890,000	5.000%	2.330%	2.330%	2.070%	0.260%	906,331
	2/1/2026	4,085,000	5.000%	2.460% C	2.645%	2.180%	0.465%	899,640
	2/1/2027	4,255,000	3.000%	2.720% C	2.761%	2.300%	0.461%	101,907
		35,350,000						4,766,966

Dated Date 2/15/2015
Delivery Date 4/8/2015
First Coupon 8/1/2015
Call Date 2/1/2025

Principal Amount	35,350,000	
Premium	4,766,966	

Production	40,116,966	113.485%
Underwriter's Discount	-216,383	-0.612%

Purchase Price	39,900,583	112.873%
Accrued Interest		

Net Proceeds	39,900,583	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of April 6, 2015

Competitive Sale(s)				
Waxahachie ISD		Priced: 4/7/15		
Average Competitive Sale Underwriting Fee %: 0.123 %				
Total Bond Principal Amount:		\$ 40,990,000		
Total Comparable Principal Amount:		\$ 34,830,000		
Underwriting Fee Savings from Selling Competitively:				
0.569 %	-	0.123 %	=	0.446% \$ 155,409
Interest Cost Savings from Selling Competitively:		\$ 632,391		
Total Cost Savings from Competitive Sale Process:		\$ 787,800		

Negotiated Sale(s)				
College Station ISD		Priced: 4/8/15		
Sharyland ISD		Priced: 4/8/15		
Tyler ISD		Priced: 4/7/15		
Average Negotiated Sale Underwriting Fee %: 0.569 %				
Bond Principal Amount:		\$ 151,170,000		
Total Comparable Principal Amount:		\$ 142,470,000		
Additional Underwriting Fee from Selling Negotiated:				
0.569 %	-	0.123 %	=	0.446% \$ 635,690
Additional Interest Costs from Selling Negotiated:		\$ 601,614		
Total Additional Costs resulting from the Negotiated Sale Process:		\$ 1,237,304		

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Negotiated Sale(s): Average Underwriting Fee(s) %

	College Station ISD	Sharyland ISD	Tyler ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/8/15	4/8/15	4/7/15	
PSF Rating:	AAA	Aaa/AAA	AAA/AAA	
Underlying:	AA-	Aa3/AA-	AA/AA+	
<hr/>				
Bond Principal Amount:	46,455,000	29,745,000	74,970,000	Total \$
				151,170,000
Underwriting Fee \$:	257,100	189,773	412,878	859,752
Underwriting Fee %:	0.553 %	0.638 %	0.551 %	Average Fee %
				0.569 %

Competitive Sale(s): Average Underwriting Fee(s) %

Waxahachie ISD	
Sale Type:	Competitive
Pricing Date:	4/7/15
PSF Rating:	Aaa/AAA
Underlying:	Aa3/AA-
Bond Principal Amount:	40,990,000
Underwriting Fee \$:	50,229
Underwriting Fee %:	0.123 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Waxahachie ISD Priced: 4/7/15			
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015	410,000		9,421
2016			34,259
2017	380,000	0.030%	34,202
2018	400,000	0.055%	34,035
2019	425,000	0.053%	33,812
2020	445,000	0.077%	33,528
2021	465,000	0.090%	33,148
2022	495,000	0.067%	32,773
2023	520,000	0.067%	32,433
2024	545,000	0.070%	32,068
2025	565,000	0.037%	31,772
2026	595,000	0.040 %	31,549
2027	620,000	0.055%	31,259
2028	655,000	0.010%	31,056
2029	695,000	(0.020 %)	31,093
2030	730,000	0.004%	31,148
2031			31,133
2032	4,865,000	(0.035 %)	31,984
2033	5,135,000	0.121%	29,729
2034	5,380,000	0.151%	22,561
2035	5,620,000	0.148%	14,340
2036	5,885,000	0.173%	5,091
2037	6,160,000	(1)	
Total	40,990,000		632,391

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
College Station ISD Priced: 4/8/15 Sharyland ISD Priced: 4/8/15 Tyler ISD Priced: 4/7/15			
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015	1,795,000		18,525
2016			67,365
2017	3,475,000	0.030%	66,844
2018	6,765,000	0.055%	64,462
2019	9,490,000	0.053%	60,087
2020	8,710,000	0.077%	54,219
2021	9,080,000	0.090%	46,779
2022	9,470,000	0.067%	39,521
2023	9,865,000	0.067%	33,044
2024	8,785,000	0.070%	26,664
2025	10,755,000	0.037%	21,600
2026	11,240,000	0.040 %	17,362
2027	11,730,000	0.055%	11,888
2028	7,615,000	0.010%	8,282
2029	8,000,000	(0.020 %)	8,701
2030	8,360,000	0.004%	9,334
2031	8,700,000	(2)	9,167
2032	9,065,000	(0.035 %)	10,753
2033	1,915,000	0.121%	11,181
2034	2,015,000	0.151%	8,501
2035	2,115,000	0.148%	5,414
2036	2,225,000	0.173%	1,925
2037			
Total	151,170,000		601,614

(1) No corresponding maturity in the negotiated sale.

(2) No corresponding maturity in the competitive sale.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

College Station ISD		Sharyland ISD		Tyler ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/8/15	4/8/15	4/7/15	4/7/15	
PSF Rating:	AAA	Aaa/AAA	AAA/AAA	AAA/AAA	
Underlying:	AA-	Aa3/AA-	AA/AA+	AA/AA+	
Maturity Dates	Principal	Principal	Principal	Principal	
2015	465,000	400,000	930,000		
2017	2,535,000	940,000			3,475,000
2018	5,795,000	970,000			6,765,000
2019	6,070,000	1,000,000	2,420,000		9,490,000
2020	3,495,000 ⁽¹⁾	1,040,000	4,175,000		8,710,000
2021	3,610,000 ⁽¹⁾	1,080,000	4,390,000		9,080,000
2022	3,730,000	1,130,000	4,610,000		9,470,000
2023	3,830,000 ⁽¹⁾	1,185,000	4,850,000		9,865,000
2024	3,945,000	1,245,000	3,595,000		8,785,000
2025	4,145,000	1,310,000	5,300,000 ⁽¹⁾		10,755,000
2026	4,350,000	1,375,000	5,515,000		11,240,000
2027	4,485,000	1,445,000	5,800,000		11,730,000
2028		1,520,000	6,095,000		7,615,000
2029		1,600,000	6,400,000 ⁽¹⁾		8,000,000
2030		1,675,000	6,685,000		8,360,000
2031		1,740,000	6,960,000		8,700,000
2032		1,820,000	7,245,000		9,065,000
2033		1,915,000			1,915,000
2034		2,015,000			2,015,000
2035		2,115,000			2,115,000
2036		2,225,000			2,225,000
Total CIBs:	46,455,000	29,745,000	74,970,000		151,170,000
Total CABs:					
Total Principal:	46,455,000	29,745,000	74,970,000		151,170,000

⁽¹⁾ Notes a bifurcated maturity in that year. Principal amounts were combined.

Competitive Sale(s): Aggregate Principal Maturities

Waxahachie ISD	
Sale Type:	Competitive
Pricing Date:	4/7/15
PSF Rating:	Aaa/AAA
Underlying:	Aa3/AA-
Maturity Dates	Total Competitive Principal
2015	410,000
2016	
2017	380,000
2018	400,000
2019	425,000
2020	445,000
2021	465,000
2022	495,000
2023	520,000
2024	545,000
2025	565,000
2026	595,000
2027	620,000
2028	655,000
2029	695,000
2030	730,000
2031	
2032	4,865,000
2033	5,135,000
2034	5,380,000
2035	5,620,000
2036	5,885,000
2037	6,160,000
Total CIBs:	40,990,000
Total CABS:	
Total Principal:	40,990,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of April 6, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale(s)		Negotiated Sale(s)		
Waxahachie ISD Priced: 4/7/15		College Station ISD Priced: 4/8/15 Sharyland ISD Priced: 4/8/15 Tyler ISD Priced: 4/7/15		
Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date		
Maturity Dates		Maturity Dates		
2015		2015		(1)(2)
2016		2016		(1)(2)
2017	0.060%	2017	0.090%	0.030 %
2018	0.090%	2018	0.145%	0.055 %
2019	0.130%	2019	0.183%	0.053 %
2020	0.140%	2020	0.217%	0.077 %
2021	0.140%	2021	0.230%	0.090 %
2022	0.170%	2022	0.237%	0.067 %
2023	0.170%	2023	0.237%	0.067 %
2024	0.180%	2024	0.250%	0.070 %
2025	0.281%	2025	0.318%	0.037 %
2026	0.459%	2026	0.499%	0.040 %
2027	0.594%	2027	0.649%	0.055 %
2028	0.693%	2028	0.703%	0.010 %
2029	0.787%	2029	0.767%	(0.020 %)
2030	0.852%	2030	0.856%	0.004 %
2031		2031	0.871%	(1)
2032	0.957%	2032	0.922%	(0.035 %)
2033	0.898%	2033	1.019%	0.121 %
2034	0.900%	2034	1.051%	0.151 %
2035	0.933%	2035	1.081%	0.148 %
2036	0.932%	2036	1.105%	0.173 %
2037	0.940%	2037		(2)

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⁽¹⁾ No corresponding maturity in the competitive sale.

⁽²⁾ No corresponding maturity in the negotiated sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	College Station ISD	Sharyland ISD	Tyler ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/8/15	4/8/15	4/7/15	
PSF Rating:	AAA	Aaa/AAA	AAA/AAA	
Underlying:	AA-	Aa3/AA-	AA/AA+	
	YTM	YTM	YTM	
	Spread To	Spread To	Spread To	
Maturity	4/8/15	4/8/15	4/7/15	
Dates	MMD	MMD	MMD	Average Negotiated Sale Yield to Maturity Spread To MMD
2015				
2016				
2017	0.140%	0.040%		0.090%
2018	0.180%	0.110%		0.145%
2019	0.210%	0.150%	0.190%	0.183%
2020	0.220% (1)	0.190%	0.240%	0.217%
2021	0.230% (1)	0.210%	0.250%	0.230%
2022	0.250%	0.210%	0.250%	0.237%
2023	0.250% (1)	0.210%	0.250%	0.237%
2024	0.260%	0.230%	0.260%	0.250%
2025	0.475%	0.230%	0.250% (1)	0.318%
2026	0.603%	0.444%	0.449%	0.499%
2027	0.731%	0.609%	0.606%	0.649%
2028		0.707%	0.698%	0.703%
2029		0.814%	0.720% (1)	0.767%
2030		0.873%	0.839%	0.856%
2031		0.886%	0.855%	0.871%
2032		0.978%	0.866%	0.922%
2033		1.019%		1.019%
2034		1.051%		1.051%
2035		1.081%		1.081%
2036		1.105%		1.105%

(1) Notes a bifurcated maturity in that year. If there were different yield to maturities, the spread of the lower yield was used.

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Competitive Sale(s): Average Yield to Maturity Spread to MMD

Waxahachie ISD	
Sale Type:	Competitive
Pricing Date:	4/7/15
PSF Rating:	Aaa/AAA
Underlying:	Aa3/AA-
Maturity Dates	YTM Spread To 4/7/15 MMD
2015	
2016	
2017	0.060%
2018	0.090%
2019	0.130%
2020	0.140%
2021	0.140%
2022	0.170%
2023	0.170%
2024	0.180%
2025	0.281%
2026	0.459%
2027	0.594%
2028	0.693%
2029	0.787%
2030	0.852%
2031	
2032	0.957%
2033	0.898%
2034	0.900%
2035	0.933%
2036	0.932%
2037	0.940%

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Bond Pricing
Competitive Sale
Waxahachie Independent School District, Series 2015
Pricing Date: 4/7/15 - Refunding Bonds
Rating: Aaa/AAA and Aa3/AA-
FA: Samco Capital Markets
Underwriter: Citigroup

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/7/2015 MMD*	Spread to 4/7/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	410,000	5.500%	0.200%	0.200%			5,970
	8/15/2017	380,000	5.500%	0.680%	0.680%	0.620%	0.060%	41,272
	8/15/2018	400,000	5.500%	0.980%	0.980%	0.890%	0.090%	58,124
	8/15/2019	425,000	5.500%	1.240%	1.240%	1.110%	0.130%	75,144
	8/15/2020	445,000	5.000%	1.420%	1.420%	1.280%	0.140%	80,679
	8/15/2021	465,000	5.000%	1.580%	1.580%	1.440%	0.140%	94,637
	8/15/2022	495,000	5.000%	1.790%	1.790%	1.620%	0.170%	107,920
	8/15/2023	520,000	5.000%	1.910%	1.910%	1.740%	0.170%	122,429
	8/15/2024	545,000	5.000%	2.020%	2.020%	1.840%	0.180%	136,719
	8/15/2025	565,000	5.000%	2.120% C	2.231%	1.950%	0.281%	142,956
	8/15/2026	595,000	5.000%	2.240% C	2.529%	2.070%	0.459%	143,425
	8/15/2027	620,000	5.000%	2.350% C	2.774%	2.180%	0.594%	142,724
	8/15/2028	655,000	5.000%	2.470% C	2.993%	2.300%	0.693%	143,104
	8/15/2029	695,000	5.000%	2.540% C	3.147%	2.360%	0.787%	147,138
	8/15/2030	730,000	5.000%	2.610% C	3.282%	2.430%	0.852%	149,635
	8/15/2032	4,865,000	5.000%	2.730% C	3.497%	2.540%	0.957%	941,669
	8/15/2033	5,135,000	4.000%	3.160% C	3.478%	2.580%	0.898%	360,066
	8/15/2034	5,380,000	4.000%	3.200% C	3.520%	2.620%	0.900%	358,577
	8/15/2035	5,620,000	4.000%	3.280% C	3.583%	2.650%	0.933%	335,795
	8/15/2036	5,885,000	4.000%	3.310% C	3.612%	2.680%	0.932%	336,504
	8/15/2037	6,160,000	4.000%	3.340% C	3.640%	2.700%	0.940%	336,398
		40,990,000						4,260,885

Dated Date 4/15/2015
Delivery Date 5/6/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 40,990,000
Premium 4,260,885

Production 45,250,885 110.395%
Underwriter's Discount -50,229 -0.123%

Purchase 45,200,656 110.272%
Accrued Interest 103,587

Net Proceeds 45,304,243

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
College Station Independent School District, Series 2015
Pricing Date: 4/8/15 -Refunding Bonds
Rating: AA- / AAA
FA: Frost Capital Markets
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/8/2015 MMD*	Spread to 4/8/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	465,000	2.000%	0.250%	0.250%			2,232
	8/15/2017	2,535,000	5.000%	0.760%	0.760%	0.620%	0.140%	241,915
	8/15/2018	5,795,000	5.000%	1.070%	1.070%	0.890%	0.180%	730,923
	8/15/2019	6,070,000	5.000%	1.320%	1.320%	1.110%	0.210%	925,372
	8/15/2020	2,820,000	3.000%	1.500%	1.500%	1.280%	0.220%	213,700
	8/15/2020	675,000	5.000%	1.500%	1.500%	1.280%	0.220%	119,367
	8/15/2021	2,810,000	3.000%	1.670%	1.670%	1.440%	0.230%	221,709
	8/15/2021	800,000	5.000%	1.670%	1.670%	1.440%	0.230%	158,056
	8/15/2022	3,730,000	3.000%	1.870%	1.870%	1.620%	0.250%	285,382
	8/15/2023	3,330,000	3.000%	2.000%	2.000%	1.750%	0.250%	252,714
	8/15/2023	500,000	5.000%	2.000%	2.000%	1.750%	0.250%	113,855
	8/15/2024	3,945,000	5.000%	2.120%	2.120%	1.860%	0.260%	951,929
	8/15/2025	4,145,000	5.000%	2.230% C	2.445%	1.970%	0.475%	957,039
	8/15/2026	4,350,000	3.500%	2.550% C	2.693%	2.090%	0.603%	339,300
	8/15/2027	4,485,000	3.500%	2.770% C	2.921%	2.190%	0.731%	266,005
		46,455,000						5,779,497

Dated Date 4/1/2015
Delivery Date 5/6/2015
First Coupon 8/15/2015
Call Date 8/15/2024

Principal Amount	46,455,000	
Premium	5,779,497	

Production	52,234,497	112.441%
Underwriter's Discount	-257,100	-0.553%

Price	51,977,397	111.888%
Accrued Interest	186,907	

Net Proceeds	52,164,304	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Sharyland Independent School District, Series 2015
Pricing Date: 4/8/15 -Refunding Bonds
Rating: Aaa/AAA and Aa3/AA-
FA: Estrada Hinojosa
Underwriter: Stifel Nicolaus

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/8/2015 MMD*	Spread to 4/8/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	400,000	2.000%	0.250%	0.250%			1,940
	2/15/2017	940,000	3.000%	0.660%	0.660%	0.620%	0.040%	38,803
	2/15/2018	970,000	3.000%	1.000%	1.000%	0.890%	0.110%	53,001
	2/15/2019	1,000,000	4.000%	1.260%	1.260%	1.110%	0.150%	100,760
	2/15/2020	1,040,000	3.000%	1.470%	1.470%	1.280%	0.190%	73,133
	2/15/2021	1,080,000	5.000%	1.650%	1.650%	1.440%	0.210%	198,569
	2/15/2022	1,130,000	4.000%	1.830%	1.830%	1.620%	0.210%	155,601
	2/15/2023	1,185,000	5.000%	1.960%	1.960%	1.750%	0.210%	258,662
	2/15/2024	1,245,000	5.000%	2.090%	2.090%	1.860%	0.230%	289,126
	2/15/2025	1,310,000	5.000%	2.200%	2.200%	1.970%	0.230%	321,068
	2/15/2026	1,375,000	5.000%	2.340% C	2.534%	2.090%	0.444%	317,955
	2/15/2027	1,445,000	5.000%	2.460% C	2.799%	2.190%	0.609%	317,192
	2/15/2028	1,520,000	5.000%	2.570% C	3.017%	2.310%	0.707%	317,498
	2/15/2029	1,600,000	5.000%	2.650% C	3.184%	2.370%	0.814%	321,936
	2/15/2030	1,675,000	4.000%	3.050% C	3.313%	2.440%	0.873%	133,581
	2/15/2031	1,740,000	4.000%	3.110% C	3.386%	2.500%	0.886%	129,630
	2/15/2032	1,820,000	5.000%	2.820% C	3.528%	2.550%	0.978%	336,900
	2/15/2033	1,915,000	5.000%	2.860% C	3.609%	2.590%	1.019%	347,304
	2/15/2034	2,015,000	5.000%	2.900% C	3.681%	2.630%	1.051%	357,924
	2/15/2035	2,115,000	5.000%	2.930% C	3.741%	2.660%	1.081%	369,787
	2/15/2036	2,225,000	5.000%	2.960% C	3.795%	2.690%	1.105%	382,811
		29,745,000						4,823,181

Dated Date 4/1/2015
Delivery Date 5/5/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount	29,745,000	
Premium	4,823,181	

Production	34,568,181	116.215%
Underwriter's Discount	-189,773	-0.638%

Purchase	34,378,408	115.577%
Accrued Interest		

Net Proceeds	34,378,408	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Tyler Independent School District, Series 2015
Pricing Date: 4/7/15 - Refunding Bonds
Rating: AAA/AAA and AA/AA+
FA: RBC Capital Markets
Underwriter: Bank of America Merrill

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/7/2015 MMD*	Spread to 4/7/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	930,000	2.000%	0.110%	0.110%			4,920
	2/15/2019	2,420,000	5.000%	1.210%	1.210%	1.020%	0.190%	337,880
	2/15/2020	4,175,000	5.000%	1.430%	1.430%	1.190%	0.240%	686,245
	2/15/2021	4,390,000	5.000%	1.600%	1.600%	1.350%	0.250%	820,842
	2/15/2022	4,610,000	5.000%	1.790%	1.790%	1.540%	0.250%	940,809
	2/15/2023	4,850,000	5.000%	1.930%	1.930%	1.680%	0.250%	1,070,735
	2/15/2024	3,595,000	5.000%	2.060%	2.060%	1.800%	0.260%	844,861
	2/15/2025	2,000,000	2.500%	2.160%	2.160%	1.910%	0.250%	59,620
	2/15/2025	2,800,000	3.000%	2.160%	2.160%	1.910%	0.250%	206,304
	2/15/2025	500,000	5.000%	2.160%	2.160%	1.910%	0.250%	124,570
	2/15/2026	5,515,000	5.000%	2.280% C	2.479%	2.030%	0.449%	1,308,213
	2/15/2027	5,800,000	5.000%	2.410% C	2.756%	2.150%	0.606%	1,301,752
	2/15/2028	6,095,000	5.000%	2.510% C	2.968%	2.270%	0.698%	1,308,718
	2/15/2029	710,000	3.000%	3.080%	3.080%	2.360%	0.720%	-6,362
	2/15/2029	5,690,000	5.000%	2.590% C	3.138%	2.360%	0.778%	1,177,887
	2/15/2030	6,685,000	4.000%	2.990% C	3.269%	2.430%	0.839%	568,626
	2/15/2031	6,960,000	4.000%	3.050% C	3.345%	2.490%	0.855%	555,199
	2/15/2032	7,245,000	4.000%	3.100% C	3.406%	2.540%	0.866%	546,201
		74,970,000						
								11,857,020

Dated Date 4/1/2015
Delivery Date 5/4/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 74,970,000
Premium 11,857,020

Production 86,827,020 115.816%
Underwriter's Discount -412,878 -0.551%

Price 86,414,142 115.265%
Accrued Interest

Net Proceeds 86,414,142

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of April 13, 2015

Competitive Sale(s)				
Sheldon ISD		Priced: 4/16/15		
Average Competitive Sale Underwriting Fee %: 0.669 %				
Total Bond Principal Amount:		\$ 16,040,000		
Total Comparable Principal Amount:		\$ 11,190,000		
Underwriting Fee Savings from Selling Competitively:				
0.676 %	-	0.669 %	=	0.007% \$ 730
Interest Cost Savings from Selling Competitively:		\$ 73,392		
Total Cost Savings from Competitive Sale Process:		\$ 74,122		

Negotiated Sale(s)				
Ennis ISD		Priced: 4/13/15		
Frenship ISD		Priced: 4/13/15		
Keller ISD		Priced: 4/14/15		
Roma ISD		Priced: 4/15/15		
Willis ISD		Priced: 4/15/15		
Average Negotiated Sale Underwriting Fee %: 0.676 %				
Total Bond Principal Amount:		\$ 196,455,000		
Total Comparable Principal Amount:		\$ 196,455,000		
Additional Underwriting Fee from Selling Negotiated:				
0.676 %	-	0.669 %	=	0.007% \$ 12,820
Additional Interest Costs from Selling Negotiated:		\$ 1,916,763		
Total Additional Costs resulting from the Negotiated Sale Process:		\$ 1,929,584		

Notes:

Research Question: What is the potential difference in cost incurred by a Texas independent school district that elects to sell bonds using competitive (sealed-bid) sale, instead of a negotiated sale methodology?

Research Method: All same-week, Permanent School Fund guaranteed, non-bank-qualified, current interest bond (CIB) sales are included in each weekly set of cost comparisons.

No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years. Underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings. Capital appreciation bonds (CAB or zero-coupon) and issues not guaranteed by the Texas Permanent School Fund were excluded from cost calculations to maintain comparability.

We did not want to measure cost differences that resulted merely from changes in market interest rates when, for example, one issue priced Tuesday and another priced Wednesday. So, we calculated the extent to which each issue's yields to maturity (YTM) exceeded MMD (Municipal Market Data's national daily AAA annual and interpolated yield indices) as of its respective pricing date. This YTM spread to MMD became the basis for measuring whether competitive sales attained higher or lower interest costs than comparable negotiated sales. MMD's interpolated index was used through 2028 and MMD was used 2029 and longer to equate YTM's on August versus February principal maturities.

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Ennis ISD	Frenship ISD	Keller ISD	Roma ISD	Willis ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/13/15	4/13/15	4/14/15	4/15/15	4/15/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa	
Underlying:	A1/AA-	Aa3/AA-	Aa2/AA	A3/A+	Aa3	
Bond Principal Amount:	70,469,483	6,935,000	98,675,000	9,535,000	27,220,000	Total \$
						212,834,483
Underwriting Fee \$:	601,425	50,610	567,696	61,405	157,344	
						1,438,480
Underwriting Fee %:	0.853 %	0.730 %	0.575 %	0.644 %	0.578 %	Average Fee %
						0.676 %

Competitive Sale(s): Average Underwriting Fee(s) %

Sheldon ISD	
Sale Type:	Competitive
Pricing Date:	4/16/2015
PSF Rating:	Aaa
Underlying:	Aa2
Bond Principal Amount:	16,040,000
Underwriting Fee \$:	107,362
Underwriting Fee %:	0.669 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
<p>Sheldon ISD Priced: 4/16/15</p>			
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015	135,000		873
2016	420,000	(0.037 %)	3,774
2017	445,000	0.008 %	3,834
2018	470,000	0.008 %	3,798
2019	500,000	0.027 %	3,711
2020	505,000	0.023 %	3,586
2021	535,000	0.010 %	3,501
2022	565,000	0.010 %	3,446
2023	625,000	(0.017 %)	3,471
2024	655,000	(0.010 %)	3,557
2025	690,000	(0.311 %)	4,663
2026	720,000	(0.085 %)	6,041
2027	760,000	(0.027 %)	6,450
2028	780,000	0.013 %	6,502
2029	795,000	0.061 %	6,209
2030	835,000	0.176 %	5,232
2031	870,000	0.230 %	3,496
2032	885,000	0.282 %	1,248
2033	920,000	(1)	
2034	950,000	(1)	
2035	985,000	(1)	
2036	1,025,000	(1)	
2037	230,000	(1)	
2038	240,000	(1)	
2039	245,000	(1)	
2040	255,000	(1)	
Total	16,040,000		73,392

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
<p>Ennis ISD Priced: 4/13/15 Frenship ISD Priced: 4/13/15 Keller ISD Priced: 4/14/15 Roma ISD Priced: 4/15/15 Willis ISD Priced: 4/15/15</p>			
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015	1,765,000		23,484
2016	3,595,000	(0.037 %)	101,311
2017	4,075,000	0.008 %	101,813
2018	5,200,000	0.008 %	101,442
2019	5,935,000	0.027 %	100,433
2020	9,200,000	0.023 %	98,574
2021	10,495,000	0.010 %	96,991
2022	10,690,000	0.010 %	95,932
2023	12,810,000	(0.017 %)	96,486
2024	11,955,000	(0.010 %)	98,173
2025	15,580,000	(0.311 %)	122,997
2026	8,345,000	(0.085 %)	150,771
2027	9,970,000	(0.027 %)	155,664
2028	9,330,000	0.013 %	156,403
2029	16,530,000	0.061 %	150,755
2030	14,855,000	0.176 %	132,641
2031	20,200,000	0.230 %	96,339
2032	25,925,000	0.282 %	36,554
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
Total	196,455,000		1,916,763

(1) No corresponding maturity in the negotiated sale.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index for maturities 2016-2028 and MMD AAA 2016-2045. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

	Ennis ISD	Frenship ISD	Keller ISD	Roma ISD	Willis ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/13/2015	4/13/2015	4/14/2015	4/15/2015	4/15/2015	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa	
Underlying:	A1/AA-	Aa3/AA-	Aa2/AA	A3/A+	Aa3	
Maturity Dates	Principal	Principal	Principal	Principal	Principal	
2015		90,000	1,505,000	170,000		1,765,000
2016			465,000	795,000	2,335,000	3,595,000
2017	2,430,000		470,000	820,000	355,000	4,075,000
2018	2,445,000		485,000	845,000	1,425,000	5,200,000
2019	2,460,000			865,000	2,610,000 ⁽¹⁾	5,935,000
2020	5,600,000			905,000	2,695,000	9,200,000
2021	6,800,000			940,000	2,755,000	10,495,000
2022	8,055,000			975,000	1,660,000	10,690,000
2023	9,300,000			1,020,000	2,490,000	12,810,000
2024	8,300,000			1,075,000	2,580,000	11,955,000
2025	8,700,000		3,040,000	1,125,000 ⁽¹⁾	2,715,000	15,580,000
2026			5,545,000		2,800,000	8,345,000
2027		2,185,000	5,835,000		1,950,000	9,970,000
2028		2,275,000	6,205,000		850,000	9,330,000
2029		2,385,000 ⁽¹⁾	14,145,000			16,530,000
2030			14,855,000			14,855,000
2031			20,200,000			20,200,000
2032			25,925,000			25,925,000
Total CIBs:	54,090,000	6,935,000	98,675,000	9,535,000	27,220,000	196,455,000
Total CABs:	16,379,483					16,379,483
Total Principal:	70,469,483	6,935,000	98,675,000	9,535,000	27,220,000	212,834,483

⁽¹⁾ Notes a bifurcated maturity in that year. Principal amounts were combined.

Competitive Sale(s): Aggregate Principal Maturities

Sheldon ISD	
Sale Type:	Competitive
Pricing Date:	4/16/2015
PSF Rating:	Aaa
Underlying:	Aa2
Maturity Dates	Total Competitive Principal
2015	135,000
2016	420,000
2017	445,000
2018	470,000
2019	500,000
2020	505,000
2021	535,000
2022	565,000
2023	625,000
2024	655,000
2025	690,000
2026	720,000
2027	760,000
2028	780,000
2029	795,000
2030	835,000
2031	870,000
2032	885,000
2033	920,000
2034	950,000
2035	985,000
2036	1,025,000
2037	230,000
2038	240,000
2039	245,000
2040	255,000
Total CIBs:	16,040,000
Total CABS:	
Total Principal:	16,040,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of April 13, 2015			
Competitive Sale(s)		Negotiated Sale(s)	
Sheldon ISD Priced: 4/16/15		Ennis ISD Priced: 4/13/15 Frenship ISD Priced: 4/13/15 Keller ISD Priced: 4/14/15 Roma ISD Priced: 4/15/15 Willis ISD Priced: 4/15/15	
Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	
Maturity Dates		Maturity Dates	
2015		2015	
2016	0.160%	2016	0.123%
2017	0.180%	2017	0.188%
2018	0.200%	2018	0.208%
2019	0.220%	2019	0.247%
2020	0.240%	2020	0.263%
2021	0.260%	2021	0.270%
2022	0.280%	2022	0.290%
2023	0.300%	2023	0.283%
2024	0.310%	2024	0.300%
2025	0.630%	2025	0.319%
2026	0.615%	2026	0.531%
2027	0.690%	2027	0.663%
2028	0.760%	2028	0.773%
2029	0.740%	2029	0.801%
2030	0.730%	2030	0.906%
2031	0.720%	2031	0.950%
2032	0.710%	2032	0.992%
2033	0.710%	2033	
2034	0.710%	2034	
2035	0.710%	2035	
2036	0.710%	2036	
2037	0.737%	2037	
2038	0.710%	2038	
2039	0.727%	2039	
2040	0.710%	2040	

(Positive value denotes
advantage of Competitive
Sale)

**Difference Between
Average
Competitive
Vs
Average
Negotiated
Sales'

Yields to
Maturity**

(0.037 %)
0.008%
0.008%
0.027%
0.023%
0.010%
0.010%
(0.017 %)
(0.010 %)
(0.311 %)
(0.085 %)
(0.027 %)
0.013%
0.061 %
0.176%
0.230%
0.282%
(2)
(2)
(2)
(2)
(2)
(2)
(2)
(2)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the negotiated sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	Ennis ISD	Frenship ISD	Keller ISD	Roma ISD	Willis ISD	Average Negotiated Sale Yield to Maturity Spread To MMD
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/13/15	4/13/15	4/14/15	4/15/15	4/15/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa	
Underlying:	A1/AA-	Aa3/AA-	Aa2/AA	A3/A+	Aa3	
	YTM	YTM	YTM	YTM	YTM	
	Spread To	Spread To	Spread To	Spread To	Spread To	
Maturity Dates	4/13/15	4/13/15	4/14/15	4/15/15	4/15/15	
	MMD	MMD	MMD	MMD	MMD	
2015						
2016			0.130%	0.180%	0.060%	0.123%
2017	0.210%		0.160%	0.200%	0.180%	0.188%
2018	0.250%		0.160%	0.220%	0.200%	0.208%
2019	0.280%			0.240%	0.220%	(1) 0.247%
2020	0.290%			0.260%	0.240%	0.263%
2021	0.290%			0.280%	0.240%	0.270%
2022	0.310%			0.300%	0.260%	0.290%
2023	0.300%			0.310%	0.240%	0.283%
2024	0.300%			0.310%	0.290%	0.300%
2025	0.300%		0.376%	0.310%	(1) 0.290%	0.319%
2026			0.576%		0.485%	0.531%
2027		0.661%	0.705%		0.622%	0.663%
2028		0.740%	0.798%		0.782%	0.773%
2029		0.750%	(1) 0.852%			0.801%
2030			0.906%			0.906%
2031			0.950%			0.950%
2032			0.992%			0.992%

(1) Notes a bifurcated maturity in that year. If there were different yield to maturities, the spread of the lower yield was used.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Competitive Sale(s): Average Yield to Maturity Spread to MMD

Sheldon ISD	
Sale Type:	Competitive
Pricing Date:	4/16/15
PSF Rating:	Aaa
Underlying:	Aa2
Maturity Dates	YTM Spread To 4/16/15 MMD
2015	
2016	0.160%
2017	0.180%
2018	0.200%
2019	0.220%
2020	0.240%
2021	0.260%
2022	0.280%
2023	0.300%
2024	0.310%
2025	0.630%
2026	0.615%
2027	0.690%
2028	0.760%
2029	0.740%
2030	0.730%
2031	0.720%
2032	0.710%
2033	0.710%
2034	0.710%
2035	0.710%
2036	0.710%
2037	0.737%
2038	0.710%
2039	0.727%
2040	0.710%

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Competitive Sale
Sheldon Independent School District
Pricing Date: 4/16/15 - School Building & Refunding Bonds
Rating: Aa2/Aaa
FA: USCA Municipal Advisors LLC
Underwriter: Southwest Securities

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/16/2015 MMD*	Spread to 4/16/2015 MMD	Premium (-Discount)
Serial Bonds:								
	8/15/2015	135,000	3.000%	0.200%	0.200%			891
	2/15/2016	420,000	3.000%	0.330%	0.330%	0.170%	0.160%	8,236
	2/15/2017	445,000	4.000%	0.650%	0.650%	0.470%	0.180%	25,690
	2/15/2018	470,000	4.000%	0.970%	0.970%	0.770%	0.200%	38,352
	2/15/2019	500,000	4.000%	1.240%	1.240%	1.020%	0.220%	50,220
	2/15/2020	505,000	5.000%	1.430%	1.430%	1.190%	0.240%	82,259
	2/15/2021	535,000	5.000%	1.610%	1.610%	1.350%	0.260%	98,980
	2/15/2022	565,000	5.000%	1.810%	1.810%	1.530%	0.280%	113,797
	2/15/2023	625,000	5.000%	1.980%	1.980%	1.680%	0.300%	134,750
	2/15/2024	655,000	5.000%	2.130%	2.130%	1.820%	0.310%	149,104
	2/15/2025	690,000	5.000%	2.340% C	2.560%	1.930%	0.630%	144,231
	2/15/2026	720,000	3.000%	2.600% C	2.665%	2.050%	0.615%	22,356
	2/15/2027	760,000	3.000%	2.820% C	2.860%	2.170%	0.690%	10,503
	2/15/2028	780,000	3.000%	3.050%	3.050%	2.290%	0.760%	-4,118
	2/15/2029	795,000	3.000%	3.120%	3.120%	2.380%	0.740%	-10,621
	2/15/2030	835,000	3.000%	3.180%	3.180%	2.450%	0.730%	-17,602
	2/15/2031	870,000	3.000%	3.230%	3.230%	2.510%	0.720%	-24,560
	2/15/2032	885,000	3.125%	3.280%	3.280%	2.570%	0.710%	-17,594
	2/15/2033	920,000	3.125%	3.320%	3.320%	2.610%	0.710%	-23,938
	2/15/2034	950,000	3.250%	3.360%	3.360%	2.650%	0.710%	-14,478
	2/15/2035	985,000	3.250%	3.390%	3.390%	2.680%	0.710%	-19,769
	2/15/2036	1,025,000	3.250%	3.420%	3.420%	2.710%	0.710%	-25,769
		15,070,000						
2038 Term Bonds:								
	2/15/2037	230,000	3.250%	3.460%	3.467%	2.730%	0.737%	-7,569
	2/15/2038	240,000	3.250%	3.460%	3.460%	2.750%	0.710%	-7,898
		470,000						-15,468
2040 Term Bonds:								
	2/15/2039	245,000	3.250%	3.490%	3.497%	2.770%	0.727%	-9,700
	2/15/2040	255,000	3.250%	3.490%	3.490%	2.780%	0.710%	-10,095
		500,000						-19,795
		16,040,000						685,658

Dated Date 5/1/2015
Delivery Date 5/20/2015
First Coupon 8/15/2015
Call Date 2/15/2024

Principal Amount 16,040,000
Premium 685,658

Production 16,725,658 104.275%
Underwriter's Discount -107,362 -0.669%

Purchase Price 16,618,295 103.605%
Accrued Interest 30,555

Net Proceeds 16,648,850

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Ennis Independent School District
Pricing Date: 4/13/15 - Refunding Bonds
Rating: AA-/AAA and A1/Aaa
FA: SAMCO Capital Markets
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	4/13/2015 MMD*	Spread to 4/13/2015 MMD	Premium (- Discount)
Serial Bonds:							
	8/15/2017	2,430,000	5.000%	0.830%	0.620%	0.210%	224,265
	8/15/2018	2,445,000	5.000%	1.140%	0.890%	0.250%	299,219
	8/15/2019	2,460,000	5.000%	1.390%	1.110%	0.280%	364,277
	8/15/2020	5,600,000	5.000%	1.570%	1.280%	0.290%	962,248
	8/15/2021	6,800,000	5.000%	1.740%	1.450%	0.290%	1,305,056
	8/15/2022	8,055,000	5.000%	1.940%	1.630%	0.310%	1,656,914
	8/15/2023	9,300,000	5.000%	2.070%	1.770%	0.300%	2,053,905
	8/15/2024	8,300,000	5.000%	2.190%	1.890%	0.300%	1,940,872
	8/15/2025	8,700,000	5.000%	2.300%	2.000%	0.300%	2,131,674
		54,090,000					10,938,429

CABs:

	8/15/2037	16,379,483					
		70,469,483					10,938,429

Dated Date 5/1/2015
Delivery Date 5/19/2015
First Coupon 8/15/2015
Call Date 8/15/2025

Principal Amount 70,469,483
Premium 10,938,429

Production 81,407,913 115.522%
Underwriter's Discount -601,425 -0.853%

Purchase Price 80,806,488 114.669%
Accrued Interest 135,225

Net Proceeds 80,941,713

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Frenship Independent School District Series 2015B
Pricing Date: 4/13/15 - Refunding Bonds
Rating: AA-/AAA and Aa3/Aaa
FA: First Southwest
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/13/2015 MMD*	Spread to 4/13/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	90,000	2.000%	0.250%	0.250%			428
	2/15/2027	2,185,000	4.000%	2.700% C	2.881%	2.220%	0.661%	242,469
	2/15/2028	2,275,000	3.000%	3.080%	3.080%	2.340%	0.740%	-19,178
	2/15/2029	385,000	3.000%	3.150%	3.150%	2.400%	0.750%	-6,426
	2/15/2029	2,000,000	4.000%	2.900% C	3.162%	2.400%	0.762%	185,960
		6,935,000						403,253

Dated Date 4/15/2015
Delivery Date 5/7/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 6,935,000
Premium 403,253

Production 7,338,253 105.815%
Underwriter's Discount -50,610 -0.730%

Purchase Price 7,287,643 105.085%
Accrued Interest

Net Proceeds 7,287,643

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Roma Independent School District
Pricing Date: 4/15/15 - Refunding Bonds
Rating: A+/AAA and A3/Aaa
FA: Estrada Hinojosa
Underwriter: First Southwest

Bond Component	Maturity Date	Amount	Rate	Yield	4/15/2015 MMD*	Spread to 4/15/2015 MMD	Premium (- Discount)
Serial Bonds:							
	8/15/2015	170,000	2.000%	0.220%			704
	8/15/2016	795,000	2.000%	0.490%	0.310%	0.180%	14,739
	8/15/2017	820,000	3.000%	0.820%	0.620%	0.200%	39,467
	8/15/2018	845,000	3.000%	1.110%	0.890%	0.220%	50,573
	8/15/2019	865,000	4.000%	1.350%	1.110%	0.240%	93,991
	8/15/2020	905,000	4.000%	1.540%	1.280%	0.260%	111,505
	8/15/2021	940,000	4.000%	1.720%	1.440%	0.280%	126,139
	8/15/2022	975,000	5.000%	1.910%	1.610%	0.300%	202,605
	8/15/2023	1,020,000	5.000%	2.050%	1.740%	0.310%	226,858
	8/15/2024	1,075,000	5.000%	2.180%	1.870%	0.310%	252,260
	8/15/2025	125,000	2.000%	2.280%	1.970%	0.310%	-3,181
	8/15/2025	1,000,000	5.000%	2.280%	1.970%	0.310%	246,970
		9,535,000					1,362,629

Dated Date 4/15/2015
Delivery Date 5/21/2015
First Coupon 8/15/2015
Call Date Not Callable

Principal Amount 9,535,000
Premium 1,362,629

Production 10,897,629 114.291%
Underwriter's Discount -61,405 -0.644%

Purchase Price 10,836,224 113.647%
Accrued Interest

Net Proceeds 10,836,224

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Willis Independent School District
Pricing Date: 4/15/15 - Refunding Bonds
Rating: Aa3/Aaa
FA: First Southwest
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/15/2015 MMD*	Spread to 4/15/2015 MMD	Premium (-Discount)
Serial Bonds:								
	2/15/2016	2,335,000	2.000%	0.230%	0.230%	0.170%	0.060%	30,472
	2/15/2017	355,000	2.000%	0.650%	0.650%	0.470%	0.180%	8,272
	2/15/2018	1,425,000	2.000%	0.970%	0.970%	0.770%	0.200%	39,558
	2/15/2019	580,000	2.000%	1.240%	1.240%	1.020%	0.220%	16,049
	2/15/2019	2,030,000	5.000%	1.240%	1.240%	1.020%	0.220%	277,968
	2/15/2020	2,695,000	2.000%	1.430%	1.430%	1.190%	0.240%	70,097
	2/15/2021	2,755,000	2.000%	1.590%	1.590%	1.350%	0.240%	61,684
	2/15/2022	1,660,000	5.000%	1.790%	1.790%	1.530%	0.260%	336,797
	2/15/2023	2,490,000	2.000%	1.920%	1.920%	1.680%	0.240%	14,218
	2/15/2024	2,580,000	5.000%	2.110%	2.110%	1.820%	0.290%	592,110
	2/15/2025	2,715,000	5.000%	2.220%	2.220%	1.930%	0.290%	657,654
	2/15/2026	2,800,000	5.000%	2.340% C	2.535%	2.050%	0.485%	645,176
	2/15/2027	1,950,000	5.000%	2.450% C	2.792%	2.170%	0.622%	428,415
	2/15/2028	850,000	4.000%	2.850% C	3.072%	2.290%	0.782%	82,586
		27,220,000						3,261,056

Dated Date 5/1/2015
Delivery Date 5/19/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 27,220,000
Premium 3,261,056

Production 30,481,056 111.980%
Underwriter's Discount -157,344 -0.578%

Purchase Price 30,323,712 111.402%
Accrued Interest 48,673

Net Proceeds 30,372,384

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Keller Independent School District
Pricing Date: 4/14/15 - Refunding Bonds
Rating: AA/AAA and Aa2/Aaa
FA: First Southwest
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/14/2015 MMD*	Spread to 4/14/2015 MMD	Premium (-Discount)
Bond Component:								
	8/15/2015	1,505,000	2.000%	0.170%	0.170%			6,411
	8/15/2016	465,000	2.000%	0.440%	0.440%	0.310%	0.130%	8,909
	8/15/2017	470,000	2.000%	0.780%	0.780%	0.620%	0.160%	12,667
	8/15/2018	485,000	2.000%	1.050%	1.050%	0.890%	0.160%	14,603
	8/15/2025	3,040,000	5.000%	2.250% C	2.356%	1.980%	0.376%	726,986
	8/15/2026	5,545,000	5.000%	2.370% C	2.646%	2.070%	0.576%	1,260,767
	8/15/2027	5,835,000	5.000%	2.480% C	2.885%	2.180%	0.705%	1,264,386
	8/15/2028	6,205,000	5.000%	2.600% C	3.098%	2.300%	0.798%	1,273,080
	8/15/2029	14,145,000	5.000%	2.650% C	3.232%	2.380%	0.852%	2,834,799
	8/15/2030	14,855,000	5.000%	2.710% C	3.356%	2.450%	0.906%	2,892,566
	8/15/2031	20,200,000	5.000%	2.760% C	3.460%	2.510%	0.950%	3,838,202
	8/15/2032	25,925,000	5.000%	2.810% C	3.552%	2.560%	0.992%	4,804,421
		98,675,000						18,937,797

Dated Date 4/15/2015
Delivery Date 5/21/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 98,675,000
Premium 18,937,797

Production 117,612,797 119.192%
Underwriter's Discount -567,696 -0.575%

Purchase Price 117,045,101 118.617%
Accrued Interest

Net Proceeds 117,045,101

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of April 27, 2015

Competitive Sale(s)					
Humble ISD		Priced: 4/28/15			
Average Competitive Sale Underwriting Fee %:				0.213	%
Total Bond Principal Amount:				\$ 218,385,000	
Total Comparable Principal Amount:				\$ 206,010,000	
Underwriting Fee Savings from Selling Competitively:					
0.602 %	-	0.213 %	=	0.389%	\$ 801,632
Interest Cost Savings from Selling Competitively:				\$ 1,840,624	
Total Cost Savings from Competitive Sale Process:				\$ 2,642,256	

Negotiated Sale(s)					
Harlandale ISD		Priced: 4/27/15			
Sunnyvale ISD		Priced: 4/27/15			
Average Negotiated Sale Underwriting Fee %:				0.602	%
Total Bond Principal Amount:				\$ 40,405,000	
Total Comparable Principal Amount:				\$ 40,285,000	
Additional Underwriting Fee from Selling Negotiated:					
0.602 %	-	0.213 %	=	0.389%	\$ 156,758
Additional Interest Costs from Selling Negotiated:				\$ 403,419	
Total Additional Costs resulting from the Negotiated Sale Process:				\$ 560,177	

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Harlandale ISD	Sunnyvale ISD	
Sale Type:	Negotiated	Negotiated	
Pricing Date:	4/27/15	4/27/15	
PSF Rating:	AAA/AAA	AAA	
Underlying:	A+/AA-	AA-	
			Total \$
Bond Principal Amount:	21,295,000	19,110,000	40,405,000
Underwriting Fee \$:	110,825	132,263	243,088
Underwriting Fee %:	0.520 %	0.692 %	Average Fee %
			0.602 %

Competitive Sale(s): Average Underwriting Fee(s) %

Humble ISD	
Sale Type:	Competitive
Pricing Date:	4/28/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA-
Bond Principal Amount:	218,385,000
Underwriting Fee \$:	464,080
Underwriting Fee %:	0.213 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Humble ISD		Priced: 4/28/15	
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015			25,632
2016	1,890,000	0.130%	118,609
2017	2,335,000	0.120%	115,979
2018	4,380,000	0.150%	111,293
2019	5,530,000	(1)	108,008
2020	2,280,000	(1)	108,008
2021	4,565,000	(1)	108,008
2022	4,690,000	0.100%	105,663
2023	11,480,000	0.120%	96,430
2024	14,445,000	0.080%	83,764
2025	18,070,000	0.090%	69,855
2026	19,070,000	(0.077 %)	69,065
2027	19,800,000	(0.051 %)	81,456
2028	20,580,000	0.022%	84,241
2029	16,895,000	0.000%	81,978
2030	17,595,000	0.054%	77,227
2031	5,185,000	0.116%	69,469
2032	5,395,000	0.131%	62,928
2033	5,610,000	0.092%	56,786
2034	5,835,000	0.068%	52,193
2035	6,065,000	0.046%	48,814
2036	6,310,000	0.101%	44,233
2037	6,560,000	0.219%	33,863
2038	6,790,000	0.190%	20,229
2039	7,030,000	0.196%	6,889
2040			
2041			
2042			
2043			
2044			
2045			
Total	218,385,000		1,840,624

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Harlandale ISD		Priced: 4/27/15	
Sunnyvale ISD		Priced: 4/27/15	
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015			6,226
2016	180,000	0.130%	26,252
2017	180,000	0.120%	26,027
2018	25,000	0.150%	25,900
2019			25,882
2020			25,882
2021			25,882
2022	1,035,000	0.100%	25,364
2023	1,120,000	0.120%	24,175
2024	1,200,000	0.080%	23,023
2025	1,300,000	0.090%	21,958
2026	1,410,000	(0.077 %)	21,916
2027	1,515,000	(0.051 %)	22,845
2028	3,935,000	0.022%	22,798
2029	4,140,000	0.000%	22,365
2030	4,445,000	0.054%	21,165
2031	4,645,000	0.116%	17,271
2032	6,475,000	0.131%	10,336
2033	2,885,000	0.092%	4,753
2034	3,000,000	0.068%	2,392
2035	2,730,000	0.046%	744
2036	15,000	0.101%	108
2037	15,000	0.219%	84
2038	15,000	0.190%	53
2039	20,000	0.196%	20
2040	20,000	(2)	
2041	20,000	(2)	
2042	20,000	(2)	
2043	20,000	(2)	
2044	20,000	(2)	
2045	20,000	(2)	
Total	40,405,000		403,419

(1) No corresponding maturity in the negotiated sale.

(2) No corresponding maturity in the competitive sale.

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Negotiated Sale(s): Aggregate Principal Maturities

Harlandale ISD		Sunnyvale ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	
Pricing Date:	4/27/15	4/27/15	
PSF Rating:	AAA/AAA	AAA	
Underlying:	A+/AA-	AA-	
Maturity Dates	Principal	Principal	
2016		180,000	180,000
2017		180,000	180,000
2018		25,000	25,000
2019			
2020			
2021			
2022		1,035,000	1,035,000
2023		1,120,000	1,120,000
2024		1,200,000	1,200,000
2025		1,300,000	1,300,000
2026		1,410,000	1,410,000
2027		1,515,000	1,515,000
2028	2,320,000	1,615,000	3,935,000
2029	2,435,000	1,705,000	4,140,000
2030	2,555,000	1,890,000	4,445,000
2031	2,655,000	1,990,000	4,645,000
2032	2,760,000	3,715,000	6,475,000
2033	2,870,000	15,000	2,885,000
2034	2,985,000	15,000	3,000,000
2035	2,715,000	15,000	2,730,000
2036		15,000	15,000
2037		15,000	15,000
2038		15,000	15,000
2039		20,000	20,000
2040		20,000	20,000
2041		20,000	20,000
2042		20,000	20,000
2043		20,000	20,000
2044		20,000	20,000
2045		20,000	20,000
Total CIBs:	21,295,000	19,110,000	40,405,000
Total CABs:			
Total Principal:	21,295,000	19,110,000	40,405,000

Competitive Sale(s): Aggregate Principal Maturities

Humble ISD	
Sale Type:	Competitive
Pricing Date:	4/28/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA-
Maturity Dates	Total Competitive Principal
2016	1,890,000
2017	2,335,000
2018	4,380,000
2019	5,530,000
2020	2,280,000
2021	4,565,000
2022	4,690,000
2023	11,480,000
2024	14,445,000
2025	18,070,000
2026	19,070,000
2027	19,800,000
2028	20,580,000
2029	16,895,000
2030	17,595,000
2031	5,185,000
2032	5,395,000
2033	5,610,000
2034	5,835,000
2035	6,065,000
2036	6,310,000
2037	6,560,000
2038	6,790,000
2039	7,030,000
Total CIBs:	218,385,000
Total CABS:	
Total Principal:	218,385,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of April 27, 2015				(Positive value denotes advantage of Competitive Sale) Difference Between Average Competitive Vs Average Negotiated Sales' Yields to Maturity
Competitive Sale(s)		Negotiated Sale(s)		
Humble ISD Priced: 4/28/15		Harlandale ISD Priced: 4/27/15 Sunnyvale ISD Priced: 4/27/15		
Maturity Dates	Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	Maturity Dates	Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	
2016	0.080%	2016	0.210%	0.130 %
2017	0.130%	2017	0.250%	0.120 %
2018	0.160%	2018	0.310%	0.150 %
2019	0.180%	2019		(2)
2020	0.230%	2020		(2)
2021	0.220%	2021		(2)
2022	0.220%	2022	0.320%	0.100 %
2023	0.200%	2023	0.320%	0.120 %
2024	0.240%	2024	0.320%	0.080 %
2025	0.230%	2025	0.320%	0.090 %
2026	0.586%	2026	0.509%	(0.077 %)
2027	0.698%	2027	0.647%	(0.051 %)
2028	0.771%	2028	0.793%	0.022 %
2029	0.835%	2029	0.835%	0.000 %
2030	0.851%	2030	0.905%	0.054 %
2031	0.860%	2031	0.976%	0.116 %
2032	0.863%	2032	0.994%	0.131 %
2033	0.867%	2033	0.960%	0.092 %
2034	0.866%	2034	0.934%	0.068 %
2035	0.867%	2035	0.914%	0.046 %
2036	0.866%	2036	0.967%	0.101 %
2037	0.710%	2037	0.929%	0.219 %
2038	0.712%	2038	0.902%	0.190 %
2039	0.690%	2039	0.886%	0.196 %
2040		2040	0.870%	(3)
2041		2041	1.031%	(3)
2042		2042	1.018%	(3)
2043		2043	1.005%	(3)
2044		2044	0.993%	(3)
2045		2045	0.980%	(3)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the negotiated sale.

⁽³⁾ No corresponding maturity in the competitive sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

Harlandale ISD		Sunnyvale ISD	Average Negotiated Sale Yield to Maturity Spread To MMD
Sale Type:	Negotiated	Negotiated	
Pricing Date:	4/27/15	4/27/15	
PSF Rating:	AAA/AAA	AAA	
Underlying:	A+/AA-	AA-	
Maturity Dates	YTM Spread To 4/27/15 MMD	YTM Spread To 4/27/15 MMD	
2016		0.210%	0.210%
2017		0.250%	0.250%
2018		0.310%	0.310%
2019			
2020			
2021			
2022		0.320%	0.320%
2023		0.320%	0.320%
2024		0.320%	0.320%
2025		0.320%	0.320%
2026		0.509%	0.509%
2027		0.647%	0.647%
2028	0.837%	0.749%	0.793%
2029	0.930%	0.740%	0.835%
2030	0.995%	0.815%	0.905%
2031	1.006%	0.945%	0.976%
2032	1.003%	0.984%	0.994%
2033	1.003%	0.916%	0.960%
2034	0.999%	0.868%	0.934%
2035	0.997%	0.830%	0.914%
2036		0.967%	0.967%
2037		0.929%	0.929%
2038		0.902%	0.902%
2039		0.886%	0.886%
2040		0.870%	0.870%
2041		1.031%	1.031%
2042		1.018%	1.018%
2043		1.005%	1.005%
2044		0.993%	0.993%
2045		0.980%	0.980%

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Competitive Sale(s): Average Yield to Maturity Spread to MMD

Humble ISD	
Sale Type:	Competitive
Pricing Date:	4/28/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA-
Maturity Dates	YTM Spread To 4/28/15 MMD
2016	0.080%
2017	0.130%
2018	0.160%
2019	0.180%
2020	0.230%
2021	0.220%
2022	0.220%
2023	0.200%
2024	0.240%
2025	0.230%
2026	0.586%
2027	0.698%
2028	0.771%
2029	0.835%
2030	0.851%
2031	0.860%
2032	0.863%
2033	0.867%
2034	0.866%
2035	0.867%
2036	0.866%
2037	0.710%
2038	0.712%
2039	0.690%

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Competitive Sale
Humble Independent School District, Series 2015
Pricing Date: 4/28/15 - School Building & Refunding Bonds
Rating: Aa1/Aaa and AA-/AAA
FA: First Southwest
Underwriter: Bank of America Merrill

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/28/2015 MMD*	Spread to 4/28/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	1,890,000	5.000%	0.250%	0.250%	0.170%	0.080%	63,977
	2/15/2017	2,335,000	5.000%	0.600%	0.600%	0.470%	0.130%	174,892
	2/15/2018	4,380,000	5.000%	0.950%	0.950%	0.790%	0.160%	474,047
	2/15/2019	5,530,000	5.500%	1.220%	1.220%	1.040%	0.180%	856,708
	2/15/2020	2,280,000	5.500%	1.450%	1.450%	1.220%	0.230%	419,201
	2/15/2021	4,565,000	5.000%	1.620%	1.620%	1.400%	0.220%	838,682
	2/15/2022	4,690,000	5.000%	1.800%	1.800%	1.580%	0.220%	944,988
	2/15/2023	11,480,000	5.250%	1.960%	1.960%	1.760%	0.200%	2,691,256
	2/15/2024	14,445,000	5.500%	2.150%	2.150%	1.910%	0.240%	3,826,047
	2/15/2025	18,070,000	5.500%	2.250%	2.250%	2.020%	0.230%	5,097,908
	2/15/2026	19,070,000	4.000%	2.620% C	2.726%	2.140%	0.586%	2,243,395
	2/15/2027	19,800,000	4.000%	2.800% C	2.968%	2.270%	0.698%	2,007,720
	2/15/2028	20,580,000	4.000%	2.960% C	3.161%	2.390%	0.771%	1,794,576
	2/15/2029	16,895,000	4.000%	3.100% C	3.315%	2.480%	0.835%	1,266,280
	2/15/2030	17,595,000	4.000%	3.170% C	3.401%	2.550%	0.851%	1,211,944
	2/15/2031	5,185,000	4.000%	3.230% C	3.470%	2.610%	0.860%	330,388
	2/15/2032	5,395,000	4.000%	3.290% C	3.533%	2.670%	0.863%	316,039
	2/15/2033	5,610,000	4.000%	3.330% C	3.577%	2.710%	0.867%	309,504
	2/15/2034	5,835,000	4.000%	3.370% C	3.616%	2.750%	0.866%	302,136
	2/15/2035	6,065,000	4.000%	3.400% C	3.647%	2.780%	0.867%	298,641
	2/15/2036	6,310,000	4.000%	3.430% C	3.676%	2.810%	0.866%	294,740
	2/15/2037	6,560,000	3.500%	3.550%	3.550%	2.840%	0.710%	-49,659
		204,565,000						25,713,409
2039 Term Bonds:								
	2/15/2038	6,790,000	3.500%	3.580%	3.582%	2.870%	0.712%	-86,640
	2/15/2039	7,030,000	3.500%	3.580%	3.580%	2.890%	0.690%	-89,703
		13,820,000						-176,343
		218,385,000						25,537,066

Dated Date 5/15/2015
Delivery Date 5/28/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 218,385,000
Premium 25,537,066

Production 243,922,066 111.694%
Underwriter's Discount -464,080 0.213%

Purchase Price 243,457,986 111.481%
Accrued Interest 345,239

Net Proceeds 243,803,225

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Harlandale Independent School District, Series 2015
Pricing Date: 4/27/15 - Refunding Bonds
Rating: A+/AAA and AA-/AAA
FA: Sterne Agee
Underwriter: Morgan Stanley

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/27/2015 MMD*	Spread to 4/27/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2028	2,320,000	5.000%	2.850% C	3.227%	2.390%	0.837%	440,034
	8/15/2029	2,435,000	5.000%	2.930% C	3.380%	2.450%	0.930%	442,853
	8/15/2030	2,555,000	4.000%	3.340% C	3.515%	2.520%	0.995%	145,073
	8/15/2031	2,655,000	4.000%	3.410% C	3.586%	2.580%	1.006%	134,263
	8/15/2032	2,760,000	4.000%	3.470% C	3.643%	2.640%	1.003%	125,000
	8/15/2033	2,870,000	4.000%	3.510% C	3.683%	2.680%	1.003%	119,909
	8/15/2034	2,985,000	4.000%	3.550% C	3.719%	2.720%	0.999%	114,296
	8/15/2035	2,715,000	4.000%	3.580% C	3.747%	2.750%	0.997%	96,871
		21,295,000						1,618,300

Dated Date 5/1/2015
Delivery Date 5/20/2015
First Coupon 8/15/2015
Call Date 8/15/2025

Principal Amount 21,295,000
Premium 1,618,300

Production 22,913,300 107.599%
Underwriter's Discount -110,825 -0.520%

Purchase Price 22,802,475 107.079%
Accrued Interest

Net Proceeds 22,802,475

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Sunnyvale Independent School District
Pricing Date: 4/27/15 - School Building & Refunding Bonds
Rating: AA-/AAA
FA: First Southwest
Underwriter: Wells Fargo

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	4/27/2015 MMD*	Spread to 4/27/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	180,000	2.000%	0.380%	0.380%	0.170%	0.210%	2,140
	2/15/2017	180,000	4.000%	0.720%	0.720%	0.470%	0.250%	10,166
	2/15/2018	25,000	2.000%	1.100%	1.100%	0.790%	0.310%	605
	2/15/2022	1,035,000	5.000%	1.890%	1.890%	1.570%	0.320%	202,663
	2/15/2023	1,120,000	5.000%	2.060%	2.060%	1.740%	0.320%	234,315
	2/15/2024	1,200,000	5.000%	2.200%	2.200%	1.880%	0.320%	265,680
	2/15/2025	1,300,000	5.000%	2.310%	2.310%	1.990%	0.320%	303,290
	2/15/2026	1,410,000	5.000%	2.430% C	2.619%	2.110%	0.509%	312,442
	2/15/2027	1,515,000	5.000%	2.560% C	2.887%	2.240%	0.647%	316,711
	2/15/2028	1,615,000	5.000%	2.680% C	3.109%	2.360%	0.749%	319,140
	2/15/2029	1,705,000	3.000%	3.190%	3.190%	2.450%	0.740%	-35,856
	2/15/2030	1,890,000	4.000%	3.080% C	3.335%	2.520%	0.815%	145,228
	2/15/2031	1,990,000	5.000%	2.900% C	3.525%	2.580%	0.945%	352,170
	2/15/2032	3,715,000	5.000%	2.960% C	3.624%	2.640%	0.984%	636,825
		18,880,000						3,065,520
2035 Term Bonds:								
	2/15/2033	15,000	3.375%	3.580%	3.596%	2.680%	0.916%	-433
	2/15/2034	15,000	3.375%	3.580%	3.588%	2.720%	0.868%	-433
	2/15/2035	15,000	3.375%	3.580%	3.580%	2.750%	0.830%	-433
		45,000						-1,300
2040 Term Bonds:								
	2/15/2036	15,000	3.500%	3.720%	3.747%	2.780%	0.967%	-531
	2/15/2037	15,000	3.500%	3.720%	3.739%	2.810%	0.929%	-531
	2/15/2038	15,000	3.500%	3.720%	3.732%	2.830%	0.902%	-531
	2/15/2039	20,000	3.500%	3.720%	3.726%	2.840%	0.886%	-708
	2/15/2040	20,000	3.500%	3.720%	3.720%	2.850%	0.870%	-708
		85,000						-3,011
2045 Term Bonds:								
	2/15/2041	20,000	3.750%	3.880%	3.891%	2.860%	1.031%	-457
	2/15/2042	20,000	3.750%	3.880%	3.888%	2.870%	1.018%	-457
	2/15/2043	20,000	3.750%	3.880%	3.885%	2.880%	1.005%	-457
	2/15/2044	20,000	3.750%	3.880%	3.883%	2.890%	0.993%	-457
	2/15/2045	20,000	3.750%	3.880%	3.880%	2.900%	0.980%	-457
		100,000						-2,287
		19,110,000						3,058,922

Dated Date 4/15/2015
Delivery Date 5/20/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 19,110,000
Premium 3,058,922

Production 22,168,922 116.007%
Underwriter's Discount -132,263 -0.692%

Purchase Price 22,036,659 115.315%
Accrued Interest -----

Net Proceeds 22,036,659

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of June 22, 2015

Competitive Sale(s)					
Burleson ISD		Priced: 6/23/15			
Hampshire-Fannett ISD		Priced: 6/24/15			
Average Competitive Sale Underwriting Fee %: 0.691 %					
Total Bond Principal Amount:		\$ 44,740,000			
Total Comparable Principal Amount:		\$ 44,740,000			
Additional Underwriting Fee from Selling Competitively:					
0.488 %	-	0.691 %	=	-0.203%	\$ 90,832
Interest Cost Savings from Selling Competitively:		\$ 505,922			
Total Cost Savings from Competitive Sale Process:		\$ 415,090			

Negotiated Sale(s)					
Arlington ISD		Priced: 6/24/15			
Crystal City ISD		Priced: 6/23/15			
Joshua ISD		Priced: 6/23/15			
Klein ISD		Priced: 6/25/15			
Northside ISD		Priced: 6/23/15			
United ISD		Priced: 6/22/15			
Weatherford ISD		Priced: 6/25/15			
Average Negotiated Sale Underwriting Fee %: 0.488 %					
Total Bond Principal Amount:		\$ 710,150,000			
Total Comparable Principal Amount:		\$ 471,210,000			
Underwriting Fee Savings from Selling Negotiated:					
0.488 %	-	0.691 %	=	-0.203%	\$ 956,660
Additional Interest Costs from Selling Negotiated:		\$ 7,685,164			
Total Additional Costs resulting from the Negotiated Sale Process:		\$ 6,728,504			

Notes:

Research Question: What is the potential difference in cost incurred by a Texas independent school district that elects to sell bonds using competitive (sealed-bid) sale, instead of a negotiated sale methodology?

Research Method: All same-week, Permanent School Fund guaranteed, non-bank-qualified, current interest bond (CIB) sales are included in each weekly set of cost comparisons.

No interest cost difference was calculated for any maturity unless both competitive and negotiated sales had principal amounts in those years. Underwriting fee differences were calculated on the same principal maturities used to calculate interest cost savings. Capital appreciation bonds (CAB or zero-coupon) and issues not guaranteed by the Texas Permanent School Fund were excluded from cost calculations to maintain comparability.

We did not want to measure cost differences that resulted merely from changes in market interest rates when, for example, one issue priced Tuesday and another priced Wednesday. So, we calculated the extent to which each issue's yields to maturity (YTM) exceeded MMD (Municipal Market Data's national daily AAA annual and interpolated yield indices) as of its respective pricing date. This YTM spread to MMD became the basis for measuring whether competitive sales attained higher or lower interest costs than comparable negotiated sales. MMD's interpolated index was used through 2028 and MMD was used 2029 and longer to equate YTM's on August versus February principal maturities.

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Arlington ISD	Crystal City ISD	Joshua ISD	Klein ISD	Northside ISD	United ISD	Weatherford ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	6/24/15	6/23/15	6/23/15	6/25/15	6/23/15	6/22/15	42180	
PSF Rating:	Aaa/AAA	AAA/AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA/AAA	Aaa/AAA	
Underlying:	Aa1/AA	A+/A	AA-	Aa1/AA	Aa1/AA+	Aa2/A+/AA-	Aa3/AA-	
Bond Principal Amount:	220,300,000	33,480,000	46,010,000	224,600,000	70,315,000	48,270,000	67,175,000	Total \$
								710,150,000
Underwriting Fee \$:	1,023,654	213,602	308,967	985,705	320,040	257,279	353,832	3,463,079
Underwriting Fee %:	0.465 %	0.638 %	0.672 %	0.439 %	0.455 %	0.533 %	0.527 %	Average Fee %
								0.488 %

Competitive Sale(s): Average Underwriting Fee(s) %

	Burleson ISD	Hampshire-Fannett ISD	
Sale Type:	Competitive	Competitive	
Pricing Date:	6/23/15	6/24/15	
PSF Rating:	Aaa/AAA	AAA	
Underlying:	Aa3/AA-	A+	
			Total \$
Bond Principal Amount:	25,315,000	19,425,000	44,740,000
Underwriting Fee \$:	116,940	192,069	309,009
Underwriting Fee %:	0.462 %	0.989 %	Average Fee %
			0.691 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Burleson ISD		Priced: 6/23/15	
Hampshire-Fannett ISD		Priced: 6/24/15	
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015			
2016	475,000	0.098%	42,824
2017	545,000	0.085%	42,005
2018	4,260,000	0.086%	41,542
2019	4,465,000	0.056%	37,878
2020	2,740,000	0.062%	35,378
2021	2,875,000	0.056%	33,679
2022	3,010,000	0.048%	32,069
2023	3,075,000	0.064%	30,624
2024	3,210,000	0.052%	28,656
2025	2,960,000	0.061%	26,987
2026	3,080,000	0.044%	25,181
2027	3,200,000	0.114%	23,826
2028	1,165,000	0.092%	20,178
2029	1,200,000	0.126%	19,106
2030	1,235,000	0.174%	17,594
2031	1,270,000	0.207%	15,445
2032	1,310,000	0.212%	12,816
2033	1,500,000	0.211%	10,039
2034	1,555,000	0.235%	6,874
2035	1,610,000	0.200%	3,220
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
Total	44,740,000		505,922

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Arlington ISD		Priced: 6/24/15	
Crystal City ISD		Priced: 6/23/15	
Joshua ISD		Priced: 6/23/15	
Klein ISD		Priced: 6/25/15	
Northside ISD		Priced: 6/23/15	
United ISD		Priced: 6/22/15	
Weatherford ISD		Priced: 6/25/15	
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015	3,495,000	(1)	
2016	19,575,000	0.098%	591,116
2017	15,150,000	0.085%	540,490
2018	14,230,000	0.086%	527,932
2019	17,500,000	0.056%	516,914
2020	17,070,000	0.062%	506,722
2021	19,105,000	0.056%	496,081
2022	26,450,000	0.048%	484,383
2023	23,895,000	0.064%	470,389
2024	29,530,000	0.052%	455,065
2025	31,080,000	0.061%	437,908
2026	24,380,000	0.044%	423,065
2027	21,170,000	0.114%	405,634
2028	21,570,000	0.092%	383,645
2029	25,175,000	0.126%	357,862
2030	26,315,000	0.174%	319,108
2031	25,370,000	0.207%	269,956
2032	26,430,000	0.212%	215,682
2033	27,885,000	0.211%	158,248
2034	29,055,000	0.235%	94,690
2035	30,275,000	0.200%	30,275
2036	26,340,000	(1)	
2037	27,525,000	(1)	
2038	29,600,000	(1)	
2039	30,925,000	(1)	
2040	32,325,000	(1)	
2041	16,100,000	(1)	
2042	16,895,000	(1)	
2043	17,735,000	(1)	
2044	18,605,000	(1)	
2045	19,395,000	(1)	
Total	710,150,000		7,685,164

(1) No corresponding maturity in the competitive sale.

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Negotiated Sale(s): Aggregate Principal Maturities

	Arlington ISD	Crystal City ISD	Joshua ISD	Klein ISD	Northside ISD	United ISD	Weatherford ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	6/24/15	6/23/15	6/23/15	6/25/15	6/23/2015	6/22/2015	6/25/2015	
PSF Rating:	Aaa/AAA	AAA/AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA/AAA	Aaa/AAA	
Underlying:	Aa1/AA	A+/A	AA-	Aa1/AA	Aa1/AA+	Aa2/A+/AA-	Aa3/AA-	
Maturity								Total Negotiated Principal
Dates	Principal	Principal	Principal	Principal	Principal	Principal		
2015					2,430,000	1,065,000		3,495,000
2016	3,640,000	775,000		6,085,000	5,565,000	2,775,000	735,000	19,575,000
2017	2,800,000	795,000	195,000	5,495,000	2,125,000	2,880,000	860,000	15,150,000
2018	740,000	825,000	275,000	6,210,000	2,235,000	2,995,000	950,000	14,230,000
2019	2,875,000	855,000	325,000	6,940,000	2,345,000	3,115,000	1,045,000	17,500,000
2020	3,705,000	885,000	335,000	7,350,000	2,465,000	1,240,000	1,090,000	17,070,000
2021	1,170,000	930,000	350,000	9,700,000	2,585,000	3,385,000	985,000	19,105,000
2022	7,645,000	980,000	365,000	10,145,000	2,715,000	3,520,000	1,080,000	26,450,000
2023	8,040,000	1,030,000	385,000	9,080,000	2,850,000	1,340,000	1,170,000	23,895,000
2024	8,455,000	1,080,000	395,000	13,925,000	2,995,000 ⁽¹⁾	1,410,000	1,270,000	29,530,000
2025	8,885,000	1,140,000	410,000	14,690,000	3,120,000	1,470,000	1,365,000	31,080,000
2026	8,975,000	1,195,000	435,000	9,025,000	3,275,000		1,475,000	24,380,000
2027	9,435,000	1,260,000	980,000	4,470,000	3,440,000		1,585,000	21,170,000
2028	9,295,000	1,310,000	1,020,000	4,695,000	3,540,000		1,710,000	21,570,000
2029	9,610,000	1,350,000	1,075,000	4,930,000	3,655,000	2,835,000	1,720,000	25,175,000
2030	9,970,000	1,400,000	1,120,000	5,125,000	3,780,000	2,975,000	1,945,000	26,315,000
2031	10,375,000	1,460,000	1,165,000	5,330,000	3,915,000	3,125,000		25,370,000
2032	10,800,000	1,520,000	1,210,000	5,545,000	4,070,000	3,285,000		26,430,000
2033	11,240,000	1,580,000	1,625,000	5,765,000	4,230,000	3,445,000		27,885,000
2034	11,700,000	1,655,000	1,690,000	5,995,000	4,400,000	3,615,000		29,055,000
2035	12,180,000	1,725,000	1,760,000	6,235,000	4,580,000	3,795,000		30,275,000
2036	12,675,000	1,795,000	1,830,000	6,485,000			3,555,000	26,340,000
2037	13,195,000	1,865,000	1,915,000	6,745,000			3,805,000	27,525,000
2038	13,730,000	1,945,000	2,845,000	7,015,000			4,065,000	29,600,000
2039	14,290,000	2,020,000	2,985,000	7,295,000			4,335,000	30,925,000
2040	14,875,000	2,105,000	3,135,000	7,590,000			4,620,000 ⁽¹⁾	32,325,000
2041			3,290,000	7,890,000			4,920,000	16,100,000
2042			3,455,000	8,205,000			5,235,000	16,895,000
2043			3,630,000	8,535,000			5,570,000	17,735,000
2044			3,810,000	8,875,000			5,920,000	18,605,000
2045			4,000,000	9,230,000			6,165,000	19,395,000
Total CIBs:	220,300,000	33,480,000	46,010,000	224,600,000	70,315,000	48,270,000	67,175,000	710,150,000
Total CABs:								
Total Principal:	220,300,000	33,480,000	46,010,000	224,600,000	70,315,000	48,270,000	67,175,000	710,150,000

⁽¹⁾ Notes a bifurcated maturity in that year. Principal amounts were combined.

Competitive Sale(s): Aggregate Principal Maturities

Burleson ISD		Hampshire-Fannett ISD	Total Competitive Principal
Sale Type:	Competitive	Competitive	
Pricing Date:	6/23/15	6/24/15	
PSF Rating:	Aaa/AAA	AAA	
Underlying:	Aa3/AA-	A+	
Maturity Dates	Principal	Principal	
2015			-
2016		475,000	475,000
2017	25,000	520,000	545,000
2018	3,715,000	545,000	4,260,000
2019	3,900,000	565,000	4,465,000
2020	2,160,000	580,000	2,740,000
2021	2,265,000	610,000	2,875,000
2022	2,375,000	635,000	3,010,000
2023	2,425,000	650,000	3,075,000
2024	2,525,000	685,000	3,210,000
2025	1,885,000	1,075,000	2,960,000
2026	1,975,000	1,105,000	3,080,000
2027	2,065,000	1,135,000	3,200,000
2028		1,165,000	1,165,000
2029		1,200,000	1,200,000
2030		1,235,000	1,235,000
2031		1,270,000	1,270,000
2032		1,310,000	1,310,000
2033		1,500,000	1,500,000
2034		1,555,000	1,555,000
2035		1,610,000	1,610,000
Total CIBs:	25,315,000	19,425,000	44,740,000
Total CABS:			
Total Principal:	25,315,000	19,425,000	44,740,000

Average "Competitive" Versus Average "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of June 22, 2015				(Positive value denotes advantage of Competitive Sale)		
Competitive Sale(s)		Negotiated Sale(s)				
<div>Burleson ISD Priced: 6/23/15</div> <div>Hampshire-Fannett ISD Priced: 6/24/15</div>		<div>Arlington ISD Priced: 6/24/15</div> <div>Crystal City ISD Priced: 6/23/15</div> <div>Joshua ISD Priced: 6/23/15</div> <div>Klein ISD Priced: 6/25/15</div> <div>Northside ISD Priced: 6/23/15</div> <div>United ISD Priced: 6/22/15</div> <div>Weatherford ISD Priced: 6/25/15</div>		Difference Between Average Competitive Vs Average Negotiated Sales'		
		<div>Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾</div> <div>Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾</div> <div>Yields to Maturity</div>				
		Maturity Dates		Maturity Dates		
		2016	0.030%	2016	0.128%	0.098%
		2017	0.065%	2017	0.150%	0.085%
		2018	0.100%	2018	0.186%	0.086%
		2019	0.135%	2019	0.191%	0.056%
2020	0.165%	2020	0.227%	0.062%		
2021	0.175%	2021	0.231%	0.056%		
2022	0.185%	2022	0.233%	0.048%		
2023	0.195%	2023	0.259%	0.064%		
2024	0.215%	2024	0.267%	0.052%		
2025	0.234%	2025	0.295%	0.061%		
2026	0.415%	2026	0.459%	0.044%		
2027	0.450%	2027	0.564%	0.114%		
2028	0.566%	2028	0.658%	0.092%		
2029	0.600%	2029	0.726%	0.126%		
2030	0.600%	2030	0.774%	0.174%		
2031	0.594%	2031	0.801%	0.207%		
2032	0.600%	2032	0.812%	0.212%		
2033	0.600%	2033	0.811%	0.211%		
2034	0.600%	2034	0.835%	0.235%		
2035	0.600%	2035	0.800%	0.200%		
2036		2036	0.913%	(2)		
2037		2037	0.916%	(2)		
2038		2038	0.893%	(2)		
2039		2039	0.869%	(2)		
2040		2040	0.799%	(2)		
2041		2041	0.924%	(2)		
2042		2042	0.914%	(2)		
2043		2043	0.917%	(2)		
2044		2044	0.915%	(2)		
2045		2045	0.912%	(2)		

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in competitive sale(s).

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	Arlington ISD	Crystal City ISD	Joshua ISD	Klein ISD	Northside ISD	United ISD	Weatherford ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	6/24/15	6/23/15	6/23/15	6/23/2015	6/23/2015	6/22/2015	6/25/2015	
PSF Rating:	Aaa/AAA	AAA/AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA/AAA	Aaa/AAA	
Underlying:	Aa1/AA	A+/A	AA-	Aa1/AA	Aa1/AA+	Aa2/A+/AA-	Aa3/AA-	
	YTM	YTM	YTM	YTM	YTM	YTM	YTM	
Maturity	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	
Dates	6/24/15	6/23/15	6/23/15	6/25/15	6/23/15	6/22/15	6/25/15	
	MMD	MMD	MMD	MMD	MMD	MMD	MMD	Average Negotiated Sale Yield to Maturity Spread To MMD
2015								
2016	0.010%	0.190%		0.040%	0.040%	0.140%	0.350%	0.128%
2017	0.130%	0.210%	0.120%	0.130%	0.150%	0.150%	0.160%	0.150%
2018	0.180%	0.240%	0.160%	0.150%	0.170%	0.180%	0.220%	0.186%
2019	0.160%	0.240%	0.170%	0.170%	0.190%	0.210%	0.200%	0.191%
2020	0.220%	0.290%	0.200%	0.180%	0.210%	0.230%	0.260%	0.227%
2021	0.210%	0.290%	0.200%	0.200%	0.210%	0.250%	0.260%	0.231%
2022	0.190%	0.290%	0.220%	0.190%	0.230%	0.270%	0.240%	0.233%
2023	0.240%	0.310%	0.230%	0.230%	0.250%	0.280%	0.270%	0.259%
2024	0.250%	0.330%	0.250%	0.240%	0.250% ⁽¹⁾	0.290%	0.260%	0.267%
2025	0.250%	0.320%	0.413%	0.250%	0.250%	0.300%	0.280%	0.295%
2026	0.414%	0.507%	0.579%	0.402%	0.410%		0.442%	0.459%
2027	0.524%	0.628%	0.672%	0.522%	0.470%		0.567%	0.564%
2028	0.594%	0.740%	0.756%	0.622%	0.564%		0.671%	0.658%
2029	0.645%	0.740%	0.847%	0.740%	0.645%	0.723%	0.741%	0.726%
2030	0.762%	0.826%	0.845%	0.740%	0.678%	0.785%	0.782%	0.774%
2031	0.770%	0.825%	0.839%	0.750%	0.791%	0.829%		0.801%
2032	0.782%	0.828%	0.839%	0.763%	0.796%	0.865%		0.812%
2033	0.776%	0.820%	0.828%	0.758%	0.789%	0.893%		0.811%
2034	0.770%	0.972%	0.818%	0.752%	0.783%	0.917%		0.835%
2035	0.761%	0.780%	0.806%	0.745%	0.774%	0.935%		0.800%
2036	0.756%		1.095%	0.752%			1.047%	0.913%
2037	0.743%		1.077%	0.812%			1.031%	0.916%
2038	0.728%		1.056%	0.774%			1.013%	0.893%
2039	0.712%		1.034%	0.736%			0.993%	0.869%
2040	0.699%		1.021%	0.707%			0.770% ⁽¹⁾	0.799%
2041			1.035%	0.725%			1.013%	0.924%
2042			1.029%	0.705%			1.007%	0.914%
2043			1.045%	0.696%			1.010%	0.917%
2044			1.046%	0.686%			1.012%	0.915%
2045			1.046%	0.676%			1.013%	0.912%

⁽¹⁾ Notes a bifurcated maturity in that year. If there were different yield to maturities, the spread of the lower yield was used.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Competitive Sale(s): Average Yield to Maturity Spread to MMD

Burleson ISD		Hampshire-Fannett ISD	Average Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	Competitive	
Pricing Date:	6/23/15	6/24/15	
PSF Rating:	Aaa/AAA	AAA	
Underlying:	Aa3/AA-	A+	
Maturity Dates	YTM Spread To 6/23/15 MMD	YTM Spread To 6/24/15 MMD	
2015			
2016		0.030%	0.030%
2017	0.060%	0.070%	0.065%
2018	0.110%	0.090%	0.100%
2019	0.140%	0.130%	0.135%
2020	0.170%	0.160%	0.165%
2021	0.170%	0.180%	0.175%
2022	0.170%	0.200%	0.185%
2023	0.180%	0.210%	0.195%
2024	0.200%	0.230%	0.215%
2025	0.200%	0.267%	0.234%
2026	0.300%	0.530%	0.415%
2027	0.410%	0.490%	0.450%
2028		0.566%	0.566%
2029		0.600%	0.600%
2030		0.600%	0.600%
2031		0.594%	0.594%
2032		0.600%	0.600%
2033		0.600%	0.600%
2034		0.600%	0.600%
2035		0.600%	0.600%

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Bond Pricing
Competitive Sale
Burleson Independent School District, Series 2015
Pricing Date - 6/23/15 - Refunding Bonds
Rating: Aa3/Aaa and AA-/AAA
FA: Samco Capital Markets
Underwriter: Bank of America Merrill Lynch

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/23/15 MMD*	6/23/15 MMD	Premium (Discount)
Serial Bonds:								
	8/1/2017	25,000	3.000%	0.800%	0.800%	0.740%	0.060%	1,101
	8/1/2018	3,715,000	5.000%	1.150%	1.150%	1.040%	0.110%	423,621
	8/1/2019	3,900,000	5.000%	1.390%	1.390%	1.250%	0.140%	548,847
	8/1/2020	2,160,000	5.000%	1.660%	1.660%	1.490%	0.170%	346,226
	8/1/2021	2,265,000	5.000%	1.910%	1.910%	1.740%	0.170%	396,352
	8/1/2022	2,375,000	2.000%	2.110%	2.110%	1.940%	0.170%	-16,981
	8/1/2023	2,425,000	2.000%	2.250%	2.250%	2.070%	0.180%	-44,281
	8/1/2024	2,525,000	5.000%	2.420%	2.420%	2.220%	0.200%	525,150
	8/1/2025	1,885,000	5.000%	2.540%	2.540%	2.340%	0.200%	408,008
	8/1/2026	1,975,000	5.000%	2.770%	2.770%	2.470%	0.300%	415,856
	8/1/2027	2,065,000	5.000%	2.990%	2.990%	2.580%	0.410%	416,552
		25,315,000						3,420,452

Dated Date 7/15/2015
Delivery Date 7/23/2015
First Coupon 2/1/2016
Call Date N/A

Principal Amount 25,315,000
Premium 3,420,452

Production 28,735,452 113.512%
Underwriter's Discount -116,940 -0.462%

Purchase Price 28,618,512 113.050%
Accrued Interest

Net Proceeds 28,618,512

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Competitive Sale
Hamshire-Fannett Independent School District, Series 2015
Pricing Date: 6/24/15 - School Building Bonds
Rating: A+/AAA
FA: First Southwest
Underwriter: Bank of America Merrill Lynch

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/24/15 MMD*	Spread to 6/24/15 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2016	475,000	3.000%	0.400%	0.400%	0.370%	0.030%	12,891.50
	8/15/2017	520,000	4.000%	0.800%	0.800%	0.730%	0.070%	33,716.80
	8/15/2018	545,000	4.000%	1.120%	1.120%	1.030%	0.090%	46,886.35
	8/15/2019	565,000	4.000%	1.370%	1.370%	1.240%	0.130%	58,302.35
	8/15/2020	580,000	4.000%	1.640%	1.640%	1.480%	0.160%	66,038.80
	8/15/2021	610,000	4.000%	1.910%	1.910%	1.730%	0.180%	72,474.10
	8/15/2022	635,000	4.000%	2.140%	2.140%	1.940%	0.200%	76,873.10
	8/15/2023	650,000	4.000%	2.280%	2.280%	2.070%	0.210%	81,763.50
	8/15/2024	685,000	4.000%	2.450%	2.450%	2.220%	0.230%	85,679.80
	8/15/2025	1,075,000	3.000%	2.570% C	2.607%	2.340%	0.267%	37,087.50
	8/15/2026	1,105,000	3.000%	3.000%	3.000%	2.470%	0.530%	
	8/15/2027	1,135,000	3.000%	3.070%	3.070%	2.580%	0.490%	-7,967.70
	8/15/2028	1,165,000	3.000%	3.236%	3.236%	2.670%	0.566%	-29,090.05
	8/15/2029	1,200,000	3.125%	3.330%	3.330%	2.730%	0.600%	-27,444.00
	8/15/2030	1,235,000	3.250%	3.400%	3.400%	2.800%	0.600%	-21,698.95
	8/15/2031	1,270,000	3.250%	3.454%	3.454%	2.860%	0.594%	-31,737.30
	8/15/2032	1,310,000	3.500%	3.510%	3.510%	2.910%	0.600%	-1,689.90
	8/15/2033	1,500,000	3.500%	3.560%	3.560%	2.960%	0.600%	-11,940.00
	8/15/2034	1,555,000	3.500%	3.600%	3.600%	3.000%	0.600%	-21,334.60
	8/15/2035	1,610,000	3.500%	3.640%	3.640%	3.040%	0.600%	-31,910.20
		19,425,000						386,901.10

Dated Date 7/15/2015
Delivery Date 7/28/2015
First Coupon 2/15/2016
Call Date 8/15/2024

Principal Amount 19,425,000
Premium 386,901

Production 19,811,901 101.992%
Underwriter's Discount -192,069 -0.989%

Purchase Price 19,619,833 101.003%
Accrued Interest 24,133

Net Proceeds 19,643,965.13

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Arlington Independent School District Series 2015
Pricing Date: 6/24/15 - School Building Bonds
Rating: AA/AAA and Aa1/Aaa
FA: First Southwest
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/24/16 MMD*	Spread to 6/24/15 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	3,640,000	1.000%	0.210%	0.210%	0.200%	0.010%	16,271
	2/15/2017	2,800,000	3.000%	0.690%	0.690%	0.560%	0.130%	100,604
	2/15/2018	740,000	2.000%	1.070%	1.070%	0.890%	0.180%	17,375
	2/15/2019	2,875,000	5.000%	1.310%	1.310%	1.150%	0.160%	368,460
	2/15/2020	3,705,000	5.000%	1.610%	1.610%	1.390%	0.220%	550,785
	2/15/2021	1,170,000	3.000%	1.850%	1.850%	1.640%	0.210%	70,844
	2/15/2022	7,645,000	5.000%	2.070%	2.070%	1.880%	0.190%	1,368,608
	2/15/2023	8,040,000	5.000%	2.270%	2.270%	2.030%	0.240%	1,517,952
	2/15/2024	8,455,000	5.000%	2.420%	2.420%	2.170%	0.250%	1,678,402
	2/15/2025	8,885,000	5.000%	2.550%	2.550%	2.300%	0.250%	1,837,418
	2/15/2026	8,975,000	5.000%	2.670% C	2.844%	2.430%	0.414%	1,754,972
	2/15/2027	9,435,000	5.000%	2.770% C	3.074%	2.550%	0.524%	1,757,363
	2/15/2028	9,295,000	3.250%	3.230% C	3.234%	2.640%	0.594%	14,965
	2/15/2029	9,610,000	3.375%	3.375%	3.375%	2.730%	0.645%	
	2/15/2030	9,970,000	4.000%	3.390% C	3.562%	2.800%	0.762%	493,116
	2/15/2031	10,375,000	4.000%	3.460% C	3.630%	2.860%	0.770%	452,765
	2/15/2032	10,800,000	4.000%	3.530% C	3.692%	2.910%	0.782%	408,780
	2/15/2033	11,240,000	4.000%	3.580% C	3.736%	2.960%	0.776%	379,238
	2/15/2034	11,700,000	4.000%	3.620% C	3.770%	3.000%	0.770%	356,499
	2/15/2035	12,180,000	4.000%	3.660% C	3.801%	3.040%	0.761%	331,418
	2/15/2036	12,675,000	4.000%	3.710% C	3.836%	3.080%	0.756%	293,426
	2/15/2037	13,195,000	4.000%	3.750% C	3.863%	3.120%	0.743%	262,844
	2/15/2038	13,730,000	4.000%	3.790% C	3.888%	3.160%	0.728%	229,154
	2/15/2039	14,290,000	4.000%	3.830% C	3.912%	3.200%	0.712%	192,629
	2/15/2040	14,875,000	4.000%	3.860% C	3.929%	3.230%	0.699%	164,815
		220,300,000						14,618,702

Dated Date 6/1/2015
Delivery Date 7/21/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 220,300,000
Premium 14,618,702

Production 234,918,702 106.636%
Underwriter's Discount -1,023,654 -0.465%

Purchase Price 233,895,048 106.171%
Accrued Interest

Net Proceeds 233,895,048

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Crystal City Independent School District Series 2015
Pricing Date - 6/23/15 - School Building Bonds
Rating: A+/AAA and A/AAA
FA: Estrada Hinojosa
Underwriter: FTN Financial

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/23/15 MMD*	Spread to 6/23/15 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	775,000	2.000%	0.390%	0.390%	0.200%	0.190%	6,983
	2/15/2017	795,000	3.000%	0.780%	0.780%	0.570%	0.210%	27,324
	2/15/2018	825,000	4.000%	1.140%	1.140%	0.900%	0.240%	59,384
	2/15/2019	855,000	2.750%	1.400%	1.400%	1.160%	0.240%	39,954
	2/15/2020	885,000	5.000%	1.690%	1.690%	1.400%	0.290%	128,060
	2/15/2021	930,000	5.000%	1.940%	1.940%	1.650%	0.290%	149,321
	2/15/2022	980,000	5.000%	2.170%	2.170%	1.880%	0.290%	168,736
	2/15/2023	1,030,000	5.000%	2.340%	2.340%	2.030%	0.310%	188,840
	2/15/2024	1,080,000	5.000%	2.500%	2.500%	2.170%	0.330%	206,906
	2/15/2025	1,140,000	5.000%	2.620%	2.620%	2.300%	0.320%	228,137
	2/15/2026	1,195,000	5.000%	2.770% C	2.937%	2.430%	0.507%	222,473
	2/15/2027	1,260,000	5.000%	2.890% C	3.178%	2.550%	0.628%	220,689
	2/15/2028	1,310,000	3.125%	3.380%	3.380%	2.640%	0.740%	-33,981
	2/15/2029	1,350,000	3.250%	3.470%	3.470%	2.730%	0.740%	-31,941
	2/15/2030	1,400,000	4.000%	3.480% C	3.626%	2.800%	0.826%	58,744
	2/15/2031	1,460,000	4.000%	3.540% C	3.685%	2.860%	0.825%	54,035
	2/15/2032	1,520,000	4.000%	3.600% C	3.738%	2.910%	0.828%	48,777
	2/15/2033	1,580,000	4.000%	3.650% C	3.780%	2.960%	0.820%	44,256
	2/15/2034	1,655,000	5.000%	3.350% C	3.972%	3.000%	0.972%	221,787
	2/15/2035	1,725,000	3.625%	3.820%	3.820%	3.040%	0.780%	-46,092
		23,750,000						1,962,390
2040 Term Bonds:								
	2/15/2036	1,795,000	4.000%	4.040%	4.045%	3.080%	0.965%	-11,165
	2/15/2037	1,865,000	4.000%	4.040%	4.043%	3.120%	0.923%	-11,600
	2/15/2038	1,945,000	4.000%	4.040%	4.042%	3.160%	0.882%	-12,098
	2/15/2039	2,020,000	4.000%	4.040%	4.041%	3.200%	0.841%	-12,564
	2/15/2040	2,105,000	4.000%	4.040%	4.040%	3.230%	0.810%	-13,093
		9,730,000						-60,521
		33,480,000						1,901,870

Dated Date 6/1/2015
Delivery Date 7/23/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Principal Amount 33,480,000
Premium 1,901,870

Production 35,381,870 105.681%
Underwriter's Discount -213,602 -0.638%

Purchase Price 35,168,267 105.043%
Accrued Interest -----

Net Proceeds 35,168,267

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Joshua Independent School District Series 2015
Pricing Date: 6/23/15 - School Building Bonds
Rating: AA-/AAA
FA: Southwest Securities
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/23/15 MMD*	Spread to 6/23/15 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2017	195,000	4.000%	0.860%	0.860%	0.740%	0.120%	12,513
	8/15/2018	275,000	4.000%	1.200%	1.200%	1.040%	0.160%	23,114
	8/15/2019	325,000	4.000%	1.420%	1.420%	1.250%	0.170%	33,014
	8/15/2020	335,000	4.000%	1.690%	1.690%	1.490%	0.200%	37,420
	8/15/2021	350,000	4.000%	1.940%	1.940%	1.740%	0.200%	41,073
	8/15/2022	365,000	4.000%	2.160%	2.160%	1.940%	0.220%	43,789
	8/15/2023	385,000	4.000%	2.300%	2.300%	2.070%	0.230%	47,929
	8/15/2024	395,000	4.000%	2.470%	2.470%	2.220%	0.250%	48,818
	8/15/2025	410,000	4.000%	2.640% C	2.753%	2.340%	0.413%	44,690
	8/15/2026	435,000	5.000%	2.720% C	3.049%	2.470%	0.579%	79,209
	8/15/2027	980,000	5.000%	2.820% C	3.252%	2.580%	0.672%	169,844
	8/15/2028	1,020,000	5.000%	2.920% C	3.426%	2.670%	0.756%	167,902
	8/15/2029	1,075,000	4.000%	3.400% C	3.577%	2.730%	0.847%	49,934
	8/15/2030	1,120,000	4.000%	3.470% C	3.645%	2.800%	0.845%	45,808
	8/15/2031	1,165,000	4.000%	3.530% C	3.699%	2.860%	0.839%	42,138
	8/15/2032	1,210,000	4.000%	3.590% C	3.749%	2.910%	0.839%	38,079
	8/15/2033	1,625,000	4.000%	3.640% C	3.788%	2.960%	0.828%	44,785
	8/15/2034	1,690,000	4.000%	3.680% C	3.818%	3.000%	0.818%	41,321
	8/15/2035	1,760,000	4.000%	3.720% C	3.846%	3.040%	0.806%	37,594
		15,115,000						1,048,971
2040 Term Bonds:								
	8/15/2036	1,830,000	5.000%	3.510% C	4.175%	3.080%	1.095%	210,121
	8/15/2037	1,915,000	5.000%	3.510% C	4.197%	3.120%	1.077%	219,880
	8/15/2038	2,845,000	5.000%	3.510% C	4.216%	3.160%	1.056%	326,663
	8/15/2039	2,985,000	5.000%	3.510% C	4.234%	3.200%	1.034%	342,738
	8/15/2040	3,135,000	5.000%	3.510% C	4.251%	3.230%	1.021%	359,961
		12,710,000						1,459,362
2042 Term Bonds:								
	8/15/2041	3,290,000	5.000%	3.550% C	4.285%	3.250%	1.035%	366,967
	8/15/2042	3,455,000	5.000%	3.550% C	4.299%	3.270%	1.029%	385,371
		6,745,000						752,337
2045 Term Bonds:								
	8/15/2043	3,630,000	5.000%	3.580% C	4.325%	3.280%	1.045%	395,997
	8/15/2044	3,810,000	5.000%	3.580% C	4.336%	3.290%	1.046%	415,633
	8/15/2045	4,000,000	5.000%	3.580% C	4.346%	3.300%	1.046%	436,360
		11,440,000						1,247,990
		46,010,000						4,508,660

Dated Date 7/15/2015
Delivery Date 7/21/2015
First Coupon 8/15/2015
Call Date 8/15/2024

Principal Amount 46,010,000
Premium 4,508,660

Production 50,518,660 109.799%
Underwriter's Discount -308,967 -0.672%

Purchase Price 50,209,694 109.128%
Accrued Interest 36,228

Net Proceeds 50,245,922

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Klein Independent School District Series 2015
Pricing Date: 6/25/15 - School Building & Refunding Bonds
Rating: AA/AAA and Aa1/Aaa
FA: RBC Capital Markets
Underwriter: Raymond James

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/25/15 MMD*	Spread to 6/25/15 MMD	Premium (-Discount)
Serial Bonds:								
	8/1/2016	6,085,000	3.000%	0.400%	0.400%	0.360%	0.040%	164,721
	8/1/2017	5,495,000	4.000%	0.840%	0.840%	0.710%	0.130%	351,185
	8/1/2018	6,210,000	5.000%	1.160%	1.160%	1.010%	0.150%	711,231
	8/1/2019	6,940,000	5.000%	1.390%	1.390%	1.220%	0.170%	981,941
	8/1/2020	7,350,000	5.000%	1.640%	1.640%	1.460%	0.180%	1,190,847
	8/1/2021	9,700,000	5.000%	1.910%	1.910%	1.710%	0.200%	1,703,223
	8/1/2022	10,145,000	5.000%	2.130%	2.130%	1.940%	0.190%	1,895,086
	8/1/2023	9,080,000	5.000%	2.300%	2.300%	2.070%	0.230%	1,790,939
	8/1/2024	13,925,000	5.000%	2.460%	2.460%	2.220%	0.240%	2,852,258
	8/1/2025	14,690,000	5.000%	2.590%	2.590%	2.340%	0.250%	3,113,252
	8/1/2026	9,025,000	5.000%	2.710% C	2.872%	2.470%	0.402%	1,806,534
	8/1/2027	4,470,000	5.000%	2.820% C	3.102%	2.580%	0.522%	847,154
	8/1/2028	4,695,000	5.000%	2.920% C	3.292%	2.670%	0.622%	844,771
	8/1/2029	4,930,000	4.000%	3.310% C	3.470%	2.730%	0.740%	288,602
	8/1/2030	5,125,000	4.000%	3.370% C	3.540%	2.800%	0.740%	273,111
	8/1/2031	5,330,000	4.000%	3.440% C	3.610%	2.860%	0.750%	251,576
	8/1/2032	5,545,000	4.000%	3.510% C	3.673%	2.910%	0.763%	228,232
	8/1/2033	5,765,000	4.000%	3.560% C	3.718%	2.960%	0.758%	212,556
	8/1/2034	5,995,000	4.000%	3.600% C	3.752%	3.000%	0.752%	200,533
	8/1/2035	6,235,000	4.000%	3.640% C	3.785%	3.040%	0.745%	187,299
	8/1/2036	6,485,000	4.000%	3.710% C	3.832%	3.080%	0.752%	156,353
		153,220,000						20,051,406
2040 Term Bonds:								
	8/1/2037	6,745,000	4.000%	3.880% C	3.932%	3.120%	0.812%	66,641
	8/1/2038	7,015,000	4.000%	3.880% C	3.934%	3.160%	0.774%	69,308
	8/1/2039	7,295,000	4.000%	3.880% C	3.936%	3.200%	0.736%	72,075
	8/1/2040	7,590,000	4.000%	3.880% C	3.937%	3.230%	0.707%	74,989
		28,645,000						283,013
2045 Term Bonds:								
	8/1/2041	7,890,000	4.000%	3.950% C	3.975%	3.250%	0.725%	32,270
	8/1/2042	8,205,000	4.000%	3.950% C	3.975%	3.270%	0.705%	33,558
	8/1/2043	8,535,000	4.000%	3.950% C	3.976%	3.280%	0.696%	34,908
	8/1/2044	8,875,000	4.000%	3.950% C	3.976%	3.290%	0.686%	36,299
	8/1/2045	9,230,000	4.000%	3.950% C	3.976%	3.300%	0.676%	37,751
		42,735,000						174,786
		224,600,000						20,509,204

Dated Date 7/1/2015
Delivery Date 7/15/2015
First Coupon 8/1/2015
Call Date 8/1/2025

Principal Amount 224,600,000
Premium 20,509,204

Production 245,109,204 109.131%
Underwriter's Discount -985,705 -0.439%

Purchase Price 244,123,499 108.693%
Accrued Interest 384,434

Net Proceeds 244,507,934

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Northside Independent School District Series 2015
Pricing Date: 6/23/15 - School Building Bonds
Rating: Aa1/Aaa and AA+/AAA
FA: First Southwest
Underwriter: Citigroup Global Markets

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/23/15 MMD*	Spread to 6/23/15 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2015	2,430,000	0.500%	0.110%	0.110%			923
	8/15/2016	5,565,000	2.000%	0.400%	0.400%	0.360%	0.040%	97,610
	8/15/2017	2,125,000	5.000%	0.890%	0.890%	0.740%	0.150%	181,284
	8/15/2018	2,235,000	5.000%	1.210%	1.210%	1.040%	0.170%	256,936
	8/15/2019	2,345,000	5.000%	1.440%	1.440%	1.250%	0.190%	331,161
	8/15/2020	2,465,000	5.000%	1.700%	1.700%	1.490%	0.210%	395,731
	8/15/2021	2,585,000	5.000%	1.950%	1.950%	1.740%	0.210%	451,315
	8/15/2022	2,715,000	5.000%	2.170%	2.170%	1.940%	0.230%	502,981
	8/15/2023	2,850,000	5.000%	2.320%	2.320%	2.070%	0.250%	560,994
	8/15/2024	1,675,000	3.500%	2.470%	2.470%	2.220%	0.250%	139,796
	8/15/2024	1,320,000	5.000%	2.470%	2.470%	2.220%	0.250%	270,640
	8/15/2025	3,120,000	5.000%	2.590%	2.590%	2.340%	0.250%	664,373
	8/15/2026	3,275,000	5.000%	2.720% C	2.880%	2.470%	0.410%	655,459
	8/15/2027	3,440,000	3.050%	3.050%	3.050%	2.580%	0.470%	
	8/15/2028	3,540,000	3.250%	3.230% C	3.234%	2.670%	0.564%	5,983
	8/15/2029	3,655,000	3.375%	3.375%	3.375%	2.730%	0.645%	
	8/15/2030	3,780,000	3.500%	3.470% C	3.478%	2.800%	0.678%	9,488
	8/15/2031	3,915,000	4.000%	3.500% C	3.651%	2.860%	0.791%	165,213
	8/15/2032	4,070,000	4.000%	3.560% C	3.706%	2.910%	0.796%	150,671
	8/15/2033	4,230,000	4.000%	3.610% C	3.749%	2.960%	0.789%	138,448
	8/15/2034	4,400,000	4.000%	3.650% C	3.783%	3.000%	0.783%	128,964
	8/15/2035	4,580,000	4.000%	3.690% C	3.814%	3.040%	0.774%	118,668
		70,315,000						5,226,636

Dated Date 6/1/2015
Delivery Date 7/9/2015
First Coupon 8/15/2015
Call Date 8/15/2025

Principal Amount 70,315,000
Premium 5,226,636

Production 75,541,636 107.433%
Underwriter's Discount -320,040 -0.455%

Purchase Price 75,221,596 106.978%
Accrued Interest

Net Proceeds 75,221,596

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
United Independent School District Series 2015
Pricing Date: 6/22/15 - Refunding Bonds
Rating: AA-/AAA and Aa2/Aaa and A+/AAA
FA: Estrada Hinojosa
Underwriter: Frost Bank

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/22/15 MMD*	Spread to 6/22/15 MMD	Premium (Discount)
Serial Bonds:								
	8/15/2015	1,065,000	2.000%	0.300%	0.300%			1,502
	8/15/2016	2,775,000	4.000%	0.500%	0.500%	0.360%	0.140%	104,784
	8/15/2017	2,880,000	4.000%	0.890%	0.890%	0.740%	0.150%	184,435
	8/15/2018	2,995,000	4.000%	1.220%	1.220%	1.040%	0.180%	251,161
	8/15/2019	3,115,000	4.000%	1.460%	1.460%	1.250%	0.210%	312,497
	8/15/2020	1,240,000	2.500%	1.720%	1.720%	1.490%	0.230%	46,872
	8/15/2021	3,385,000	4.000%	1.970%	1.970%	1.720%	0.250%	392,051
	8/15/2022	3,520,000	5.000%	2.180%	2.180%	1.910%	0.270%	648,173
	8/15/2023	1,340,000	5.000%	2.320%	2.320%	2.040%	0.280%	263,270
	8/15/2024	1,410,000	5.000%	2.480%	2.480%	2.190%	0.290%	287,358
	8/15/2025	1,470,000	5.000%	2.610%	2.610%	2.310%	0.300%	309,670
	8/15/2029	2,835,000	5.000%	2.990% C	3.433%	2.710%	0.723%	492,808
	8/15/2030	2,975,000	5.000%	3.070% C	3.565%	2.780%	0.785%	494,594
	8/15/2031	3,125,000	5.000%	3.130% C	3.669%	2.840%	0.829%	501,875
	8/15/2032	3,285,000	5.000%	3.180% C	3.755%	2.890%	0.865%	512,197
	8/15/2033	3,445,000	5.000%	3.230% C	3.833%	2.940%	0.893%	521,091
	8/15/2034	3,615,000	5.000%	3.270% C	3.897%	2.980%	0.917%	533,393
	8/15/2035	3,795,000	5.000%	3.310% C	3.955%	3.020%	0.935%	545,911
		48,270,000						6,403,641

Dated Date 6/15/2015
Delivery Date 7/15/2015
First Coupon 8/15/2015
Call Date 8/15/2025

Principal Amount 48,270,000
Premium 6,403,641

Production 54,673,641 113.266%
Underwriter's Discount -257,279 -0.533%

Purchase Price 54,416,361 112.733%
Accrued Interest

Net Proceeds 54,416,361

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Weatherford Independent School District
Pricing Date: 6/25/15 - School Building Bonds
Rating: Aa3 / Aaa and AA- / AAA
FA: First Southwest
Underwriter: BOSC, Inc.

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	6/25/15 MMD*	Spread to 6/25/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	735,000	2.000%	0.550%	0.550%	0.200%	0.350%	5,960.85
	2/15/2017	860,000	4.000%	0.710%	0.710%	0.550%	0.160%	43,842.80
	2/15/2018	950,000	4.000%	1.090%	1.090%	0.870%	0.220%	69,625.50
	2/15/2019	1,045,000	5.000%	1.330%	1.330%	1.130%	0.200%	132,944.90
	2/15/2020	1,090,000	5.000%	1.630%	1.630%	1.370%	0.260%	160,818.60
	2/15/2021	985,000	5.000%	1.880%	1.880%	1.620%	0.260%	161,540.00
	2/15/2022	1,080,000	5.000%	2.110%	2.110%	1.870%	0.240%	190,285.20
	2/15/2023	1,170,000	5.000%	2.300%	2.300%	2.030%	0.270%	218,064.60
	2/15/2024	1,270,000	5.000%	2.430%	2.430%	2.170%	0.260%	250,875.80
	2/15/2025	1,365,000	4.000%	2.580%	2.580%	2.300%	0.280%	163,281.30
	2/15/2026	1,475,000	5.000%	2.700% C	2.872%	2.430%	0.442%	284,158.75
	2/15/2027	1,585,000	5.000%	2.820% C	3.117%	2.550%	0.567%	287,772.60
	2/15/2028	1,710,000	5.000%	2.920% C	3.311%	2.640%	0.671%	294,821.10
	2/15/2029	1,720,000	5.000%	3.010% C	3.471%	2.730%	0.741%	282,510.00
	2/15/2030	1,945,000	5.000%	3.060% C	3.582%	2.800%	0.782%	310,694.30
	2/15/2040	1,000,000	3.875%	4.000%	4.000%	3.230%	0.770%	-19,460.00
		19,985,000						2,837,736.30
2040 Term Bonds:								
	2/15/2036	3,555,000	5.000%	3.510% C	4.127%	3.080%	1.047%	426,991.05
	2/15/2037	3,805,000	5.000%	3.510% C	4.151%	3.120%	1.031%	457,018.55
	2/15/2038	4,065,000	5.000%	3.510% C	4.173%	3.160%	1.013%	488,247.15
	2/15/2039	4,335,000	5.000%	3.510% C	4.193%	3.200%	0.993%	520,676.85
	2/15/2040	3,620,000	5.000%	3.510% C	4.210%	3.230%	0.980%	434,798.20
		19,380,000						2,327,731.80
2045 Term Bonds:								
	2/15/2041	4,920,000	5.000%	3.580% C	4.263%	3.250%	1.013%	561,322.80
	2/15/2042	5,235,000	5.000%	3.580% C	4.277%	3.270%	1.007%	597,261.15
	2/15/2043	5,570,000	5.000%	3.580% C	4.290%	3.280%	1.010%	635,481.30
	2/15/2044	5,920,000	5.000%	3.580% C	4.302%	3.290%	1.012%	675,412.80
	2/15/2045	6,165,000	5.000%	3.580% C	4.313%	3.300%	1.013%	703,364.85
		27,810,000						3,172,842.90
		67,175,000						8,338,311.00

Dated Date 7/1/2015
Delivery Date 7/23/2015
First Coupon 7/30/2015
Call Date 2/15/2025

Principal Amount 67,175,000
Premium 8,338,311

Production 75,513,311 112.413%
Underwriter's Discount -353,832 -0.527%

Purchase Price 75,159,480 111.886%
Accrued Interest

Net Proceeds 75,159,480

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer.
Subscription information available at Thomson Reuters (617)856-2900.

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of July 13, 2015

Competitive Sale(s)					Negotiated Sale(s)				
<p style="text-align: center;"> Wylie ISD Priced: 7/13/15 La Porte ISD Priced: 7/14/15 </p>					<p style="text-align: center;"> Clint ISD Priced: 7/15/15 Comal ISD A Priced: 7/13/15 Comal ISD B Priced: 7/13/15 Crowley ISD Priced: 7/14/15 Gregory-Portland ISD Priced: 7/14/15 Lubbock ISD Priced: 7/14/15 Manor ISD Priced: 7/15/15 Montgomery ISD Priced: 7/14/15 Northside ISD Priced: 7/15/15 Slaton ISD Priced: 7/13/15 </p>				
Average Competitive Sale Underwriting Fee %: 0.709 %					Average Negotiated Sale Underwriting Fee %: 0.533 %				
Total Bond Principal Amount: \$ 86,650,000					Total Bond Principal Amount: \$ 649,649,990				
Total Comparable Principal Amount: \$ 86,650,000					Total Comparable Principal Amount: \$ 498,970,000				
Additional Underwriting Fee from Selling Competitively:					Underwriting Fee Savings from Selling Negotiated:				
0.533 %	-	0.709 %	=	-0.176% \$ 152,095	0.533 %	-	0.709 %	=	-0.176% \$ 875,833
Interest Cost Savings from Selling Competitively: \$ 1,102,889					Additional Interest Costs from Selling Negotiated: \$ 10,513,043				
Total Cost Savings from Competitive Sale Process: \$ 950,793					Total Additional Costs resulting from the Negotiated Sale Process: \$ 9,637,210				

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Clint ISD	Comal ISD A	Comal ISD B	Crowley ISD	Gregory-Portland ISD	Lubbock ISD	Manor ISD	Montgomery ISD	Northside ISD	Slaton ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/15/15	7/13/15	7/13/15	7/14/15	7/14/15	7/14/15	7/15/15	7/14/15	7/15/15	7/13/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa	Aaa/AAA	AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa	
Underlying:	A1/AA-	Aa2/AA	Aa2/AA	Aa3	Aa3/AA-	A+	A-	Aa3/AA-	Aa1/AA+	A3	
Bond Principal											Total \$
Amount:	78,360,000	19,725,000	118,755,000	29,729,990	11,710,000	7,900,000	25,995,000	249,660,000	93,420,000	14,395,000	649,649,990
Underwriting Fee \$:	472,511	78,245	738,644	198,347	74,326.30	59,169	176,175	1,141,907	425,471	99,770	3,464,564
Underwriting %:	0.603 %	0.397 %	0.622 %	0.667 %	0.635 %	0.749 %	0.678 %	0.457 %	0.455 %	0.693 %	Average %
											0.533 %

Competitive Sale(s): Average Underwriting Fee(s) %

	Wylie ISD	La Porte ISD	
Sale Type:	Competitive	Competitive	
Pricing Date:	7/13/15	7/14/15	
PSF Rating:	Aaa	Aaa/AAA	
Underlying:	A1	Aa2/AA	
			Total \$
Bond Principal Amount:	14,105,000	72,545,000	86,650,000
Underwriting Fee \$:	80,288	533,909	614,197
Underwriting Fee %:	0.569 %	0.736 %	Average Fee %
			0.709 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
<p>Wylie ISD Priced: 7/13/15</p> <p>La Porte ISD Priced: 7/14/15</p>			
Maturity	Total Competitive Sale Principal	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
Darte	Amount		
2015			716
2016	7,595,000	0.095%	85,966
2017	4,345,000	0.058%	78,750
2018	4,535,000	0.063%	76,216
2019	4,430,000	0.080%	73,344
2020	4,050,000	0.072%	69,800
2021	3,970,000	0.057%	66,897
2022	3,890,000	0.056%	64,647
2023	4,085,000	0.063%	62,452
2024	4,305,000	(0.030 %)	59,885
2025	4,425,000	0.039%	61,170
2026	2,855,000	0.073%	59,457
2027	2,910,000	0.153%	57,360
2028	4,055,000	0.199%	52,908
2029	4,175,000	0.214%	44,833
2030	4,265,000	0.111%	35,910
2031	4,360,000	0.115%	31,164
2032	2,020,000	0.114%	26,134
2033	2,090,000	0.135%	23,826
2034	2,165,000	0.134%	21,009
2035	2,245,000	0.114%	18,108
2036	2,330,000	0.248%	15,541
2037	2,420,000	0.213%	9,762
2038	2,515,000	0.086%	4,599
2039	2,615,000	0.093%	2,436
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
Total	\$ 86,650,000		\$ 1,102,889

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
<p>Clint ISD Priced: 7/15/15</p> <p>Comal ISD A Priced: 7/13/15</p> <p>Comal ISD B Priced: 7/13/15</p> <p>Crowley ISD Priced: 7/14/15</p> <p>Gregory-Portland ISD Priced: 7/14/15</p> <p>Lubbock ISD Priced: 7/14/15</p> <p>Manor ISD Priced: 7/15/15</p> <p>Montgomery ISD Priced: 7/14/15</p> <p>Northside ISD Priced: 7/15/15</p> <p>Slaton ISD Priced: 7/13/15</p>			
Maturity	Total Negotiated Sale Principal	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
Date	Amount		
2015	5,000	(1)	30,070
2016	9,815,000	0.095%	611,050
2017	9,335,000	0.058%	601,892
2018	10,240,000	0.063%	596,409
2019	10,480,000	0.080%	589,855
2020	12,700,000	0.072%	581,420
2021	12,300,000	0.057%	572,421
2022	13,210,000	0.056%	565,433
2023	11,865,000	0.063%	557,979
2024	14,120,000	(0.030 %)	550,954
2025	15,085,000	0.039%	554,795
2026	15,605,000	0.073%	548,752
2027	17,890,000	0.153%	536,719
2028	18,595,000	0.199%	508,896
2029	18,405,000	0.214%	471,885
2030	19,145,000	0.111%	433,202
2031	20,305,000	0.115%	411,819
2032	28,320,000	0.114%	387,980
2033	32,260,000	0.135%	355,313
2034	34,845,000	0.134%	311,726
2035	31,195,000	0.114%	265,432
2036	34,860,000	0.248%	227,679
2037	38,010,000	0.213%	141,659
2038	29,040,000	0.086%	62,582
2039	41,345,000	0.093%	37,119
2040	36,055,000	(1)	-
2041	21,725,000	(1)	-
2042	21,710,000	(1)	-
2043	22,660,000	(1)	-
2044	23,645,000	(1)	-
2045	24,675,000	(1)	-
2046			
2047			
2048			
2049			
Total	\$ 649,445,000		10,513,043

(1) No corresponding maturity in the competitive sale(s).

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

	Clint ISD	Comal ISD A	Comal ISD B	Crowley ISD	Gregory-Portland ISD	Lubbock ISD	Manor ISD	Montgomery ISD	Northside ISD	Slaton ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/15/15	7/13/15	7/13/15	7/14/15	7/14/15	7/14/15	7/15/15	7/14/15	7/15/15	7/13/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa	Aaa/AAA	AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa	
Underlying:	A1/AA-	Aa2/AA	Aa2/AA	Aa3	Aa3/AA-	A+	A-	Aa3/AA-	Aa1/AA+	A3	
Maturity Dates	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	
2015						5,000					5,000
2016		3,490,000	450,000			155,000			5,635,000	85,000	9,815,000
2017		3,705,000	800,000			155,000		2,090,000	2,495,000	90,000	9,335,000
2018		3,895,000	1,800,000			160,000		1,615,000	2,570,000	200,000	10,240,000
2019		3,930,000	750,000			160,000		2,765,000	2,670,000	205,000	10,480,000
2020		4,705,000	1,250,000			165,000		3,595,000	2,775,000	210,000	12,700,000
2021			4,760,000		345,000	170,000		3,895,000	2,915,000	215,000	12,300,000
2022			4,700,000	535,000	360,000	175,000		4,160,000	3,060,000	220,000	13,210,000
2023			3,035,000	550,000	375,000	180,000		4,365,000	3,135,000	225,000	11,865,000
2024			3,500,000	575,000	390,000	190,000		5,675,000	3,235,000	555,000	14,120,000
2025			3,670,000	(1) 595,000	405,000	195,000		6,315,000	3,325,000	580,000	15,085,000
2026			3,855,000	620,000	420,000	200,000		6,480,000	3,425,000	605,000	15,605,000
2027			4,050,000	650,000	445,000	205,000		8,310,000	3,600,000	630,000	17,890,000
2028			4,265,000	510,000	465,000	215,000		8,775,000	3,715,000	650,000	18,595,000
2029			3,495,000	520,000	485,000	225,000		9,175,000	3,830,000	675,000	18,405,000
2030			3,645,000	545,000	505,000	235,000		9,550,000	3,970,000	695,000	19,145,000
2031	400,000		3,795,000	555,000	525,000	245,000		9,940,000	4,125,000	720,000	20,305,000
2032	700,000		3,935,000	7,635,000	415,000	255,000		10,345,000	4,290,000	745,000	28,320,000
2033	3,635,000		4,100,000	7,955,000	295,000	270,000		10,775,000	4,460,000	770,000	32,260,000
2034	4,625,000		3,165,000	8,280,000	665,000	285,000	1,170,000	11,215,000	4,640,000	800,000	34,845,000
2035	4,855,000		3,510,000		690,000	300,000	7,455,000	11,660,000	1,895,000	830,000	31,195,000
2036	5,100,000		5,855,000		720,000	310,000	7,830,000	12,210,000	1,970,000	865,000	34,860,000
2037	5,355,000		7,575,000		760,000	325,000	8,215,000	12,830,000	2,050,000	900,000	38,010,000
2038	5,620,000		7,930,000		800,000	340,000	1,325,000	9,960,000	2,130,000	935,000	29,040,000
2039	5,905,000		20,585,000		840,000	350,000		10,475,000	2,215,000	975,000	41,345,000
2040	6,200,000		14,280,000		880,000	365,000		11,010,000	2,305,000	1,015,000	36,055,000
2041	6,510,000				925,000	380,000		11,515,000	2,395,000		21,725,000
2042	6,835,000					395,000		11,985,000	2,495,000		21,710,000
2043	7,175,000					415,000		12,475,000	2,595,000		22,660,000
2044	7,535,000					430,000		12,985,000	2,695,000		23,645,000
2045	7,910,000					445,000		13,515,000	2,805,000		24,675,000
Total CIBs:	78,360,000	19,725,000	118,755,000	29,525,000	11,710,000	7,900,000	25,995,000	249,660,000	93,420,000	14,395,000	649,445,000
Total CABS:				204,990							204,990
Total Principal:	78,360,000	19,725,000	118,755,000	29,729,990	11,710,000	7,900,000	25,995,000	249,660,000	93,420,000	14,395,000	649,649,990

(1) Notes a bifurcated maturity in that year. Principal amounts were combined.

Competitive Sale(s): Aggregate Principal Maturities

Wylie ISD		La Porte ISD	Total Competitive Principal
Sale Type:	Competitive	Competitive	
Pricing Date:	7/13/15	7/14/15	
PSF Rating:	Aaa	Aaa/AAA	
Underlying:	A1	Aa2/AA	
Maturity Dates	Principal	Principal	
2016	1,205,000	6,390,000	
2017	1,230,000	3,115,000	4,345,000
2018	1,260,000	3,275,000	4,535,000
2019	1,305,000	3,125,000	4,430,000
2020	1,365,000	2,685,000	4,050,000
2021	1,435,000	2,535,000	3,970,000
2022	1,490,000	2,400,000	3,890,000
2023	1,540,000	2,545,000	4,085,000
2024	1,610,000	2,695,000	4,305,000
2025	1,665,000	2,760,000	4,425,000
2026		2,855,000	2,855,000
2027		2,910,000	2,910,000
2028		4,055,000	4,055,000
2029		4,175,000	4,175,000
2030		4,265,000	4,265,000
2031		4,360,000	4,360,000
2032		2,020,000	2,020,000
2033		2,090,000	2,090,000
2034		2,165,000	2,165,000
2035		2,245,000	2,245,000
2036		2,330,000	2,330,000
2037		2,420,000	2,420,000
2038		2,515,000	2,515,000
2039		2,615,000	2,615,000
Total CIBs:	14,105,000	72,545,000	86,650,000
Total CABS:			
Total Principal:	14,105,000	72,545,000	86,650,000

Average "Competitive" Versus Average "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of July 13, 2015				
Competitive Sale(s)		Negotiated Sale(s)		
Wylie ISD Priced: 7/13/15 La Porte ISD Priced: 7/14/15		Clint ISD Priced: 7/15/15		(Positive value denotes advantage of Competitive Sale)
		Comal ISD A Priced: 7/13/15		
		Comal ISD B Priced: 7/13/15		
		Crowley ISD Priced: 7/14/15		
		Gregory-Portland ISD Priced: 7/14/15		
		Lubbock ISD Priced: 7/14/15		
		Manor ISD Priced: 7/15/15		
		Montgomery ISD Priced: 7/14/15		
		Northside ISD Priced: 7/15/15		
		Slaton ISD Priced: 7/13/15		
Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Difference Between Average Competitive Vs Average Negotiated Sales' Yields to Maturity
Maturity Dates		Maturity Dates		
2015		2015		
2016	0.035%	2016	0.130%	0.095 %
2017	0.110%	2017	0.168%	0.058 %
2018	0.120%	2018	0.183%	0.063 %
2019	0.130%	2019	0.210%	0.080 %
2020	0.160%	2020	0.232%	0.072 %
2021	0.190%	2021	0.247%	0.057 %
2022	0.215%	2022	0.271%	0.056 %
2023	0.220%	2023	0.283%	0.063 %
2024	0.317%	2024	0.287%	(0.030 %)
2025	0.265%	2025	0.304%	0.039 %
2026	0.415%	2026	0.488%	0.073 %
2027	0.460%	2027	0.613%	0.153 %
2028	0.500%	2028	0.699%	0.199 %
2029	0.510%	2029	0.724%	0.214 %
2030	0.660%	2030	0.771%	0.111 %
2031	0.710%	2031	0.825%	0.115 %
2032	0.710%	2032	0.824%	0.114 %
2033	0.700%	2033	0.835%	0.135 %
2034	0.700%	2034	0.834%	0.134 %
2035	0.750%	2035	0.864%	0.114 %
2036	0.750%	2036	0.998%	0.248 %
2037	0.750%	2037	0.963%	0.213 %
2038	0.847%	2038	0.933%	0.086 %
2039	0.817%	2039	0.910%	0.093 %
2040		2040	0.894%	(1)
2041		2041	0.911%	(1)
2042		2042	0.869%	(1)
2043		2043	0.861%	(1)
2044		2044	0.853%	(1)
2045		2045	0.844%	(1)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in competitive sale(s).

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	Clint ISD	Comal ISD A	Comal ISD B	Crowley ISD	Gregory-Portland ISD	Lubbock ISD	Manor ISD	Montgomery ISD	Northside ISD	Slaton ISD	Average Negotiated Sale Yield to Maturity Spread to MMD
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/15/15	7/13/15	7/13/15	7/14/15	7/14/15	7/14/15	7/15/15	7/14/15	7/15/15	7/13/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa	Aaa/AAA	AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa	Average Negotiated Sale Yield to Maturity Spread to MMD
Underlying:	A1/AA-	Aa2/AA	Aa2/AA	Aa3	Aa3/AA-	A+	A-	Aa3/AA-	Aa1/AA+	A3	
Maturity Dates	YTM Spread to 7/15/15 MMD	YTM Spread to 7/13/15 MMD	YTM Spread to 7/13/15 MMD	YTM Spread to 7/14/15 MMD	YTM Spread to 7/14/15 MMD	YTM Spread to 7/14/15 MMD	YTM Spread to 7/15/15 MMD	YTM Spread to 7/14/15 MMD	YTM Spread to 7/15/15 MMD	YTM Spread to 7/13/15 MMD	
2015											
2016		0.100%	0.150%			0.160%			0.020%	0.220%	0.130%
2017		0.150%	0.160%			0.180%		0.130%	0.140%	0.250%	0.168%
2018		0.160%	0.160%			0.210%		0.150%	0.160%	0.260%	0.183%
2019		0.190%	0.190%			0.220%		0.200%	0.200%	0.260%	0.210%
2020		0.220%	0.220%			0.240%		0.220%	0.200%	0.290%	0.232%
2021			0.240%		0.250%	0.260%		0.230%	0.190%	0.310%	0.247%
2022			0.270%	0.290%	0.280%	0.280%		0.210%	(1)	0.230%	0.271%
2023			0.250%	0.290%	0.290%	0.300%		0.260%	0.260%	0.330%	0.283%
2024			0.250%	0.290%	0.290%	0.320%		0.260%	0.260%	0.340%	0.287%
2025			0.346%	(1)	0.290%	0.290%	0.320%	0.260%	0.270%	0.350%	0.304%
2026			0.590%	0.486%	0.498%	0.500%		0.433%	0.412%	0.500%	0.488%
2027			0.699%	0.612%	0.631%	0.600%		0.570%	0.529%	0.650%	0.613%
2028			0.786%	0.680%	0.722%	0.737%		0.673%	0.612%	0.684%	0.699%
2029			0.782%	0.680%	0.700%	0.802%		0.753%	0.699%	0.650%	0.724%
2030			0.795%	0.710%	0.824%	0.770%		0.796%	0.804%	0.700%	0.771%
2031	0.830%		0.816%	0.730%	0.829%	1.000%		0.816%	0.832%	0.750%	0.825%
2032	0.830%		0.815%	0.834%	0.720%	0.996%		0.819%	0.830%	0.750%	0.824%
2033	0.974%		0.808%	0.819%	0.720%	0.987%		0.804%	0.816%	0.750%	0.835%
2034	0.996%		0.798%	0.811%	0.720%	0.983%	0.835%	0.797%	0.816%	0.750%	0.834%
2035	1.012%		0.786%		0.804%	0.975%	0.935%	0.787%	0.812%	0.804%	0.864%
2036	1.089%		1.020%		1.080%	0.977%	0.960%	0.953%	0.928%	0.977%	0.998%
2037	1.071%		1.025%		1.063%	0.935%	0.827%	0.962%	0.889%	0.935%	0.963%
2038	1.052%		0.791%		1.044%	0.893%	0.975%	0.967%	0.849%	0.893%	0.933%
2039	1.040%		0.777%		1.032%	0.862%		0.979%	0.819%	0.862%	0.910%
2040	1.043%		0.761%		1.019%	0.830%		0.983%	0.790%	0.830%	0.894%
2041	1.071%				1.005%	0.827%		0.859%	0.792%		0.911%
2042	1.064%					0.805%		0.837%	0.771%		0.869%
2043	1.066%					0.793%		0.824%	0.761%		0.861%
2044	1.067%					0.781%		0.812%	0.750%		0.853%
2045	1.067%					0.770%		0.800%	0.740%		0.844%

(1) Notes a bifurcated maturity in that year. If there were different yield to maturities, the spread of the lower yield was used.

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Competitive Sale(s): Average Yield to Maturity Spread to MMD

Wylie ISD		La Porte ISD	Average Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	Competitive	
Pricing Date:	7/13/15	7/14/15	
PSF Rating:	Aaa	Aaa/AAA	
Underlying:	A1	Aa2/AA	
Maturity Dates	YTM Spread To 7/13/15 MMD	YTM Spread To 7/14/15 MMD	
2015			
2016	0.070%	0.000%	0.035%
2017	0.110%	0.110%	0.110%
2018	0.130%	0.110%	0.120%
2019	0.150%	0.110%	0.130%
2020	0.190%	0.130%	0.160%
2021	0.230%	0.150%	0.190%
2022	0.250%	0.180%	0.215%
2023	0.230%	0.210%	0.220%
2024	0.394%	0.240%	0.317%
2025	0.290%	0.240%	0.265%
2026		0.415%	0.415%
2027		0.460%	0.460%
2028		0.500%	0.500%
2029		0.510%	0.510%
2030		0.660%	0.660%
2031		0.710%	0.710%
2032		0.710%	0.710%
2033		0.700%	0.700%
2034		0.700%	0.700%
2035		0.750%	0.750%
2036		0.750%	0.750%
2037		0.750%	0.750%
2038		0.847%	0.847%
2039		0.817%	0.817%
2040			
2041			
2042			
2043			
2044			
2045			

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Bond Pricing
Competitive Sale
Wylie Independent School District, Series 2015
Pricing Date: 7/13/15 - School Building Bonds
Rating: A1/Aaa
FA: First Southwest
Underwriter: Fidelity Capital Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/13/15 MMD*	Spread to 7/13/15 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	1,205,000	2.000%	0.270%	0.270%	0.200%	0.070%	10,580
	2/15/2017	1,230,000	2.000%	0.600%	0.600%	0.490%	0.110%	25,805
	2/15/2018	1,260,000	3.000%	0.920%	0.920%	0.790%	0.130%	64,827
	2/15/2019	1,305,000	4.000%	1.160%	1.160%	1.010%	0.150%	127,042
	2/15/2020	1,365,000	5.000%	1.430%	1.430%	1.240%	0.190%	212,025
	2/15/2021	1,435,000	5.000%	1.730%	1.730%	1.500%	0.230%	245,529
	2/15/2022	1,490,000	2.000%	2.040%	2.040%	1.790%	0.250%	-3,621
	2/15/2023	1,540,000	5.000%	2.230%	2.230%	2.000%	0.230%	293,401
	2/15/2024	1,610,000	4.000%	2.380% C	2.544%	2.150%	0.394%	178,356
	2/15/2025	1,665,000	2.375%	2.580%	2.580%	2.290%	0.290%	-28,621
		14,105,000						1,125,323

Dated Date	7/15/2015	
Delivery Date	8/12/2015	
First Coupon	8/15/2015	
Call Date	2/15/2023	
Par Amount	14,105,000	
Premium	1,125,323	
Production	15,230,323	107.978%
Underwriter's Discount	-80,288	-0.569%
Purchase Price	15,150,035	107.409%
Accrued Interest		
Net Proceeds	15,150,035	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Competitive Sale
LaPorte Independent School District Series 2015
Pricing Date: 7/14/15 - School Building Bonds
Rating: Aa2/Aaa and AA/AAA
FA: SAMCO Capital Markets
Underwriter: Bank of Americal Merrill Lynch

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/14/15 MMD*	Spread to 7/14/15 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2016	6,390,000	3.000%	0.200%	0.200%	0.200%	0.000%	90,802
	2/15/2017	3,115,000	4.000%	0.600%	0.600%	0.490%	0.110%	158,772
	2/15/2018	3,275,000	4.000%	0.900%	0.900%	0.790%	0.110%	251,225
	2/15/2019	3,125,000	5.000%	1.120%	1.120%	1.010%	0.110%	415,969
	2/15/2020	2,685,000	5.000%	1.370%	1.370%	1.240%	0.130%	424,686
	2/15/2021	2,535,000	5.000%	1.650%	1.650%	1.500%	0.150%	445,374
	2/15/2022	2,400,000	5.000%	1.970%	1.970%	1.790%	0.180%	442,152
	2/15/2023	2,545,000	2.000%	2.210%	2.210%	2.000%	0.210%	-36,801
	2/15/2024	2,695,000	5.000%	2.390%	2.390%	2.150%	0.240%	538,623
	2/15/2025	2,760,000	5.000%	2.530%	2.530%	2.290%	0.240%	572,921
	2/15/2026	2,855,000	5.000%	2.680% C	2.855%	2.440%	0.415%	552,699
	2/15/2027	2,910,000	3.000%	3.000%	3.000%	2.540%	0.460%	
	2/15/2028	4,055,000	3.000%	3.140%	3.140%	2.640%	0.500%	-58,392
	2/15/2029	4,175,000	3.000%	3.250%	3.250%	2.740%	0.510%	-113,393
	2/15/2030	4,265,000	3.250%	3.470%	3.470%	2.810%	0.660%	-106,284
	2/15/2031	4,360,000	3.500%	3.580%	3.580%	2.870%	0.710%	-41,246
	2/15/2032	2,020,000	3.500%	3.630%	3.630%	2.920%	0.710%	-32,421
	2/15/2033	2,090,000	3.500%	3.670%	3.670%	2.970%	0.700%	-45,604
	2/15/2034	2,165,000	3.500%	3.710%	3.710%	3.010%	0.700%	-60,512
	2/15/2035	2,245,000	3.625%	3.800%	3.800%	3.050%	0.750%	-53,790
	2/15/2036	2,330,000	3.750%	3.840%	3.840%	3.090%	0.750%	-29,591
	2/15/2037	2,420,000	3.750%	3.880%	3.880%	3.130%	0.750%	-45,617
		67,415,000						3,269,573
2039 Term Bonds:								
	2/15/2038	2,515,000	4.000%	4.017%	4.017%	3.170%	0.847%	-6,288
	2/15/2039	2,615,000	4.000%	4.017%	4.017%	3.200%	0.817%	-6,538
		5,130,000						-12,825
		72,545,000						3,256,748

Dated Date 7/15/2015
Delivery Date 8/12/2015
First Coupon 8/15/2015
Call Date: 2/15/2025

Par Amount	72,545,000	
Premium	3,256,748	
Production	75,801,748	104.489%
Underwriter's Discount	-533,909	-0.736%
Purchase Price	75,267,839	103.753%
Accrued Interest	207,052	
Net Proceeds	75,474,891	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Comal Independent School District Series 2015 A
Pricing Date - 7/13/2015 - School Building Bonds
Rating Aaa/AAA and Aa2/AA
FA: SAMCO
Underwriter: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	7/13/15 MMD*	Spread to 7/13/15 MMD	Premium (Discount)
Bond Component:							
	2/1/2016	3,490,000	2.000%	0.300%	0.200%	0.100%	27,780
	2/1/2017	3,705,000	4.000%	0.640%	0.490%	0.150%	181,767
	2/1/2018	3,895,000	5.000%	0.950%	0.790%	0.160%	384,086
	2/1/2019	3,930,000	5.000%	1.200%	1.010%	0.190%	505,948
	2/1/2020	4,705,000	5.000%	1.460%	1.240%	0.220%	718,077
		19,725,000					1,817,659

Dated Date 7/1/2015
Delivery Date 8/12/2015
First Coupon 8/28/2015
Call Date NA

Par Amount	19,725,000	
Premium	1,817,659	
Production	21,542,659	109.215%
Underwriter's	-78,245	-0.397%
Purchase Price	21,464,414	108.818%
Accrued Interest	96,179	
Net Proceeds	21,560,593	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Comal Independent School District Series 2015B
Pricing Date - 7/13/2015 - School Building Bonds
Rating Aaa/AAA and Aa2/AA
FA: SAMCO
Underwriter: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/13/15 MMD*	Spread to 7/13/15 MMD	Premium (- Discount)
Bond Component:								
	2/1/2016	450,000	2.000%	0.350%	0.350%	0.200%	0.150%	3,479
	2/1/2017	800,000	2.000%	0.650%	0.650%	0.490%	0.160%	15,768
	2/1/2018	1,800,000	5.000%	0.950%	0.950%	0.790%	0.160%	177,498
	2/1/2019	750,000	2.000%	1.200%	1.200%	1.010%	0.190%	20,325
	2/1/2020	1,250,000	2.000%	1.460%	1.460%	1.240%	0.220%	29,100
	2/1/2021	4,760,000	5.000%	1.740%	1.740%	1.500%	0.240%	806,201
	2/1/2022	4,700,000	5.000%	2.060%	2.060%	1.790%	0.270%	832,887
	2/1/2023	3,035,000	5.000%	2.250%	2.250%	2.000%	0.250%	570,853
	2/1/2024	3,500,000	5.000%	2.400%	2.400%	2.150%	0.250%	693,630
	2/1/2025	1,170,000	3.500%	2.550% C	2.636%	2.290%	0.346%	84,170
	2/1/2025	2,500,000	5.000%	2.550% C	2.760%	2.290%	0.470%	463,875
	2/1/2026	3,855,000	5.000%	2.670% C	3.030%	2.440%	0.590%	676,784
	2/1/2027	4,050,000	5.000%	2.780% C	3.249%	2.550%	0.699%	674,285
	2/1/2028	4,265,000	5.000%	2.890% C	3.436%	2.650%	0.786%	671,738
	2/1/2029	3,495,000	4.000%	3.320% C	3.532%	2.750%	0.782%	174,156
	2/1/2030	3,645,000	4.000%	3.410% C	3.615%	2.820%	0.795%	156,990
	2/1/2031	3,795,000	4.000%	3.510% C	3.696%	2.880%	0.816%	135,178
	2/1/2032	3,935,000	4.000%	3.570% C	3.745%	2.930%	0.815%	122,693
	2/1/2033	4,100,000	4.000%	3.610% C	3.778%	2.970%	0.808%	115,743
	2/1/2034	3,165,000	4.000%	3.650% C	3.808%	3.010%	0.798%	80,043
	2/1/2035	3,510,000	4.000%	3.690% C	3.836%	3.050%	0.786%	78,484
	2/1/2036	5,855,000	5.000%	3.330% C	4.110%	3.090%	1.020%	716,359
	2/1/2037	7,575,000	5.000%	3.370% C	4.155%	3.130%	1.025%	903,092
	2/1/2038	7,930,000	4.000%	3.920% C	3.961%	3.170%	0.791%	45,201
	2/1/2039	20,585,000	4.000%	3.950% C	3.977%	3.200%	0.777%	73,077
	2/1/2040	14,280,000	4.000%	3.980% C	3.991%	3.230%	0.761%	20,135
		118,755,000						8,341,741

Dated Date 7/1/2015
Delivery Date 8/12/2015
First Coupon 8/28/2015
Call Date 2/1/2025

Par Amount	118,755,000	
Premium	8,341,741	
Production	127,096,741	107.024%
Underwriter's	-738,644	-0.622%
Purchase Price	126,358,097	106.402%
Accrued Interest	585,195	
Net Proceeds	126,943,292	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Clint Independent School District Series 2015
Pricing Date: 7/15/15 - School Building Bonds
Rating: A1/Aaa and AA-/AAA
FA: First Southwest
Underwriter: Piper Jaffray & Co.

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/15/15 MMD*	Spread to 7/15/15 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2031	400,000	3.500%	3.670%	3.670%	2.840%	0.830%	-8,180
	8/15/2032	700,000	3.500%	3.720%	3.720%	2.890%	0.830%	-19,292
	8/15/2033	3,635,000	5.000%	3.350% C	3.914%	2.940%	0.974%	506,537
	8/15/2034	4,625,000	5.000%	3.390% C	3.976%	2.980%	0.996%	627,613
	8/15/2035	4,855,000	5.000%	3.430% C	4.032%	3.020%	1.012%	641,200
	8/15/2040	6,200,000	5.000%	3.610% C	4.243%	3.200%	1.043%	718,642
		20,415,000						2,466,520
2039 Term Bonds:								
	8/15/2036	5,100,000	5.000%	3.580% C	4.149%	3.060%	1.089%	604,758
	8/15/2037	5,355,000	5.000%	3.580% C	4.171%	3.100%	1.071%	634,996
	8/15/2038	5,620,000	5.000%	3.580% C	4.192%	3.140%	1.052%	666,420
	8/15/2039	5,905,000	5.000%	3.580% C	4.210%	3.170%	1.040%	700,215
		21,980,000						2,606,388
2045 Term Bonds:								
	8/15/2041	6,510,000	5.000%	3.690% C	4.301%	3.230%	1.071%	708,353
	8/15/2042	6,835,000	5.000%	3.690% C	4.314%	3.250%	1.064%	743,716
	8/15/2043	7,175,000	5.000%	3.690% C	4.326%	3.260%	1.066%	780,712
	8/15/2044	7,535,000	5.000%	3.690% C	4.337%	3.270%	1.067%	819,883
	8/15/2045	7,910,000	5.000%	3.690% C	4.347%	3.280%	1.067%	860,687
		35,965,000						3,913,352
		78,360,000						8,986,260

Dated Date 7/15/2015
Delivery Date 8/11/2015
First Coupon 8/15/2015
Call Date 8/15/2025

Par Amount 78,360,000
Premium 8,986,260
Production 87,346,260 111.468%
Underwriter's Discount -472,511 -0.603%
Purchase Price 86,873,749 110.865%
Accrued Interest
Net Proceeds 86,873,749

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Crowley Independent School District Series 2015
Pricing Date: 7/14/15 - Refunding Bonds
Rating: Aa3/Aaa
FA: First Southwest
Underwriter: BOSC, Inc.

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/14/15 MMD*	Spread to 7/14/15 MMD	Premium (- Discount)
CABs:								
	8/1/2016	89,271		0.600%				
	8/1/2017	37,013		1.000%				
	8/1/2018	18,521		1.400%				
	8/1/2019	34,836		1.590%				
	8/1/2020	16,949		1.880%				
	8/1/2021	8,400		2.230%				
		204,990						
Serial Bonds:								
	8/1/2022	535,000	4.000%	2.190%	2.190%	1.900%	0.290%	62,295
	8/1/2023	550,000	4.000%	2.350%	2.350%	2.060%	0.290%	65,621
	8/1/2024	575,000	4.000%	2.490%	2.490%	2.200%	0.290%	69,420
	8/1/2025	595,000	4.000%	2.630%	2.630%	2.340%	0.290%	71,091
	8/1/2026	620,000	5.000%	2.810% C	2.966%	2.480%	0.486%	117,366
	8/1/2027	650,000	5.000%	2.910% C	3.182%	2.570%	0.612%	116,844
	8/1/2028	510,000	3.250%	3.340%	3.340%	2.660%	0.680%	-4,804
	8/1/2029	520,000	3.250%	3.420%	3.420%	2.740%	0.680%	-9,760
	8/1/2030	545,000	3.375%	3.520%	3.520%	2.810%	0.710%	-9,145
	8/1/2031	555,000	3.375%	3.600%	3.600%	2.870%	0.730%	-15,074
	8/1/2032	7,635,000	4.000%	3.630% C	3.754%	2.920%	0.834%	234,471
	8/1/2033	7,955,000	4.000%	3.670% C	3.789%	2.970%	0.819%	217,490
	8/1/2034	8,280,000	4.000%	3.710% C	3.821%	3.010%	0.811%	198,472
		29,525,000						1,114,285
		29,729,990						1,114,285

Dated Date 7/15/2015
Delivery Date 8/11/2015
First Coupon 2/1/2016
Call Date 8/1/2025

Par Amount 29,729,990
Premium 1,114,285
Production 30,844,275 103.748%
Underwriter's Discount -198,347 -0.667%
Purchase Price 30,645,929 103.081%
Accrued Interest
Net Proceeds 30,645,929

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Gregory-Portland Independent School District Series 2015
Sale Date: 7/14/15 - School Building Bonds
Rating: Aa3/Aaa and AA-/AAA
FA: First Southwest
Underwriter: BOSC, Inc.

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/14/15 MMD*	Spread to 7/14/15 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2021	345,000	4.000%	1.750%	1.750%	1.500%	0.250%	40,610
	2/15/2022	360,000	4.000%	2.070%	2.070%	1.790%	0.280%	42,116
	2/15/2023	375,000	4.000%	2.290%	2.290%	2.000%	0.290%	44,018
	2/15/2024	390,000	4.000%	2.440%	2.440%	2.150%	0.290%	46,500
	2/15/2025	405,000	4.000%	2.580%	2.580%	2.290%	0.290%	48,227
	2/15/2026	420,000	5.000%	2.770% C	2.938%	2.440%	0.498%	77,839
	2/15/2027	445,000	5.000%	2.880% C	3.171%	2.540%	0.631%	77,995
	2/15/2028	465,000	5.000%	2.980% C	3.362%	2.640%	0.722%	77,292
	2/15/2029	485,000	3.250%	3.440%	3.440%	2.740%	0.700%	-9,894
	2/15/2030	505,000	4.000%	3.490% C	3.634%	2.810%	0.824%	20,690
	2/15/2031	525,000	4.000%	3.560% C	3.699%	2.870%	0.829%	18,496
	2/15/2032	415,000	3.500%	3.640%	3.640%	2.920%	0.720%	-7,167
	2/15/2033	295,000	3.500%	3.690%	3.690%	2.970%	0.720%	-7,186
	2/15/2034	665,000	3.500%	3.730%	3.730%	3.010%	0.720%	-20,322
	2/15/2035	690,000	4.000%	3.750% C	3.854%	3.050%	0.804%	13,690
		6,785,000						462,903
2041 Term Bonds:								
	2/15/2036	720,000	5.000%	3.580% C	4.170%	3.090%	1.080%	81,799
	2/15/2037	760,000	5.000%	3.580% C	4.193%	3.130%	1.063%	86,344
	2/15/2038	800,000	5.000%	3.580% C	4.214%	3.170%	1.044%	90,888
	2/15/2039	840,000	5.000%	3.580% C	4.232%	3.200%	1.032%	95,432
	2/15/2040	880,000	5.000%	3.580% C	4.249%	3.230%	1.019%	99,977
	2/15/2041	925,000	5.000%	3.580% C	4.265%	3.260%	1.005%	105,089
		4,925,000						559,529
		11,710,000						1,022,432

Dated Date 8/1/2015
Delivery Date 8/11/2015
First Coupon 8/15/2015
Call Date: 2/15/2025

Par Amount 11,710,000
Premium 1,022,432
Production 12,732,432 108.731%
Underwriter's Discount -74,326 -0.635%
Purchase Price 12,658,106 108.097%
Accrued Interest 14,457
Net Proceeds 12,672,562

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Lubbock-Cooper Independent School District, Series 2015
Pricing Date: 7/14/15 - School Building Bonds
Rating: A+/AAA
FA: Specialized Public Finance
Underwriter: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/14/15 MMD*	Spread to 7/14/15 MMD	Premium (-Discount)
Serial Bonds:								
	8/15/2015	5,000	2.000%	0.400%	0.400%			2
	2/15/2016	155,000	2.000%	0.360%	0.360%	0.200%	0.160%	1,331
	2/15/2017	155,000	2.000%	0.670%	0.670%	0.490%	0.180%	3,122
	2/15/2018	160,000	2.000%	1.000%	1.000%	0.790%	0.210%	3,979
	2/15/2019	160,000	2.000%	1.230%	1.230%	1.010%	0.220%	4,237
	2/15/2020	165,000	3.000%	1.480%	1.480%	1.240%	0.240%	10,936
	2/15/2021	170,000	3.000%	1.760%	1.760%	1.500%	0.260%	11,050
	2/15/2022	175,000	3.000%	2.070%	2.070%	1.790%	0.280%	9,884
	2/15/2023	180,000	3.000%	2.300%	2.300%	2.000%	0.300%	8,660
	2/15/2024	190,000	3.000%	2.470%	2.470%	2.150%	0.320%	7,697
	2/15/2025	195,000	3.000%	2.610%	2.610%	2.290%	0.320%	6,375
	2/15/2026	200,000	2.750%	2.940%	2.940%	2.440%	0.500%	-3,420
	2/15/2027	205,000	3.000%	3.140%	3.140%	2.540%	0.600%	-2,759
	2/15/2028	215,000	5.000%	3.000% C	3.377%	2.640%	0.737%	35,393
	2/15/2029	225,000	5.000%	3.100% C	3.542%	2.740%	0.802%	35,021
	2/15/2030	235,000	3.500%	3.580%	3.580%	2.810%	0.770%	-2,117
		2,790,000						129,390
2035 Term Bonds:								
	2/15/2031	245,000	5.000%	3.380% C	3.870%	2.870%	1.000%	32,090
	2/15/2032	255,000	5.000%	3.380% C	3.916%	2.920%	0.996%	33,400
	2/15/2033	270,000	5.000%	3.380% C	3.957%	2.970%	0.987%	35,365
	2/15/2034	285,000	5.000%	3.380% C	3.993%	3.010%	0.983%	37,329
	2/15/2035	300,000	5.000%	3.380% C	4.025%	3.050%	0.975%	39,294
		1,355,000						177,478
2040 Term Bonds:								
	2/15/2036	310,000	4.000%	4.060%	4.067%	3.090%	0.977%	-2,877
	2/15/2037	325,000	4.000%	4.060%	4.065%	3.130%	0.935%	-3,016
	2/15/2038	340,000	4.000%	4.060%	4.063%	3.170%	0.893%	-3,155
	2/15/2039	350,000	4.000%	4.060%	4.062%	3.200%	0.862%	-3,248
	2/15/2040	365,000	4.000%	4.060%	4.060%	3.230%	0.830%	-3,387
		1,690,000						-15,683
2045 Term Bonds:								
	2/15/2041	380,000	4.000%	4.080%	4.087%	3.260%	0.827%	-5,195
	2/15/2042	395,000	4.000%	4.080%	4.085%	3.280%	0.805%	-5,400
	2/15/2043	415,000	4.000%	4.080%	4.083%	3.290%	0.793%	-5,673
	2/15/2044	430,000	4.000%	4.080%	4.081%	3.300%	0.781%	-5,878
	2/15/2045	445,000	4.000%	4.080%	4.080%	3.310%	0.770%	-6,083
		2,065,000						-28,229
		7,900,000						262,957

Dated Date	7/15/2015	
Delivery Date	8/6/2015	
First Coupon	8/15/2015	
Call Date:	2/15/2025	
Par Amount	7,900,000	
Premium	262,957	
Production	8,162,957	103.329%
Underwriter's Discount	-59,169	-0.749%
Purchase Price	8,103,788	102.580%
Accrued Interest		
Net Proceeds	8,103,788	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Manor Independent School District Series 2015
Pricing Date: 7/15/15 - Refunding Bonds
Rating: AA-/AAA
FA: Specialized Public Finance Inc.
Underwriter: BOSC, Inc.

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/15/15 MMD*	Spread to 7/15/15 MMD	Premium (- Discount)
Serial Bonds:								
	8/1/2034	1,170,000	4.000%	3.700% C	3.815%	2.980%	0.835%	29,016
	8/1/2035	7,455,000	5.000%	3.300% C	3.955%	3.020%	0.935%	1,068,898
	8/1/2036	7,830,000	5.000%	3.360% C	4.020%	3.060%	0.960%	1,079,835
	8/1/2037	8,215,000	4.000%	3.870% C	3.927%	3.100%	0.827%	87,490
	8/1/2038	1,325,000	5.000%	3.440% C	4.115%	3.140%	0.975%	173,138
		25,995,000						
								2,438,376.70

Dated Date	7/15/2015	
Delivery Date	8/13/2015	
First Coupon	2/1/2016	
Call Date:	8/1/2025	
Par Amount	25,995,000	
Premium	2,438,377	
Production	28,433,377	109.380%
Underwriter's Discount	-176,175	-0.678%
Purchase Price	28,257,202	108.702%
Accrued Interest		
Net Proceeds	28,257,202	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Montgomery Independent School District Series 2015
Pricing Date: 7/14/15 - School Building & Refunding Bonds
Rating: Aa3/Aaa and AA-/AAA
FA: First Southwest
Underwriter: Piper Jaffray & Co.

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/14/2015 MMD*	Spread to 7/14/2015 MMD	Premium (- Discount)
Serial Bonds:								
	2/15/2017	2,090,000	3.000%	0.620%	0.620%	0.490%	0.130%	74,697
	2/15/2018	1,615,000	5.000%	0.940%	0.940%	0.790%	0.150%	162,340
	2/15/2019	2,765,000	5.000%	1.210%	1.210%	1.010%	0.200%	359,146
	2/15/2020	3,595,000	5.000%	1.460%	1.460%	1.240%	0.220%	553,630
	2/15/2021	3,895,000	5.000%	1.730%	1.730%	1.500%	0.230%	666,746
	2/15/2022	1,500,000	2.250%	2.000%	2.000%	1.790%	0.210%	22,785
	2/15/2022	2,660,000	5.000%	2.000%	2.000%	1.790%	0.210%	484,891
	2/15/2023	4,365,000	5.000%	2.260%	2.260%	2.000%	0.260%	821,930
	2/15/2024	5,675,000	5.000%	2.410%	2.410%	2.150%	0.260%	1,124,899
	2/15/2025	6,315,000	5.000%	2.550%	2.550%	2.290%	0.260%	1,299,311
	2/15/2026	6,480,000	5.000%	2.700% C	2.873%	2.440%	0.433%	1,242,734
	2/15/2027	8,310,000	5.000%	2.810% C	3.110%	2.540%	0.570%	1,509,595
	2/15/2028	8,775,000	5.000%	2.920% C	3.313%	2.640%	0.673%	1,506,141
	2/15/2029	9,175,000	4.000%	3.330% C	3.493%	2.740%	0.753%	497,560
	2/15/2030	9,550,000	4.000%	3.450% C	3.606%	2.810%	0.796%	422,683
	2/15/2031	9,940,000	4.000%	3.540% C	3.686%	2.870%	0.816%	366,388
	2/15/2032	10,345,000	4.000%	3.600% C	3.739%	2.920%	0.819%	330,730
	2/15/2033	10,775,000	4.000%	3.640% C	3.774%	2.970%	0.804%	309,350
	2/15/2034	11,215,000	4.000%	3.680% C	3.807%	3.010%	0.797%	285,758
	2/15/2035	11,660,000	4.000%	3.720% C	3.837%	3.050%	0.787%	259,435
	2/15/2036	12,210,000	5.000%	3.360% C	4.043%	3.090%	0.953%	1,618,558
	2/15/2037	12,830,000	5.000%	3.400% C	4.092%	3.130%	0.962%	1,656,225
	2/15/2038	9,960,000	5.000%	3.440% C	4.137%	3.170%	0.967%	1,251,175
	2/15/2039	10,475,000	5.000%	3.480% C	4.179%	3.200%	0.979%	1,279,731
	2/15/2040	11,010,000	5.000%	3.510% C	4.213%	3.230%	0.983%	1,316,796
		187,185,000						19,423,233
2045 Term Bonds:								
	2/15/2041	11,515,000	4.000%	4.110%	4.119%	3.260%	0.859%	-215,561
	2/15/2042	11,985,000	4.000%	4.110%	4.117%	3.280%	0.837%	-224,359
	2/15/2043	12,475,000	4.000%	4.110%	4.114%	3.290%	0.824%	-233,532
	2/15/2044	12,985,000	4.000%	4.110%	4.112%	3.300%	0.812%	-243,079
	2/15/2045	13,515,000	4.000%	4.110%	4.110%	3.310%	0.800%	-253,001
		62,475,000						-1,169,532
		249,660,000						18,253,701

Dated Date 7/15/2015
Delivery Date 8/11/2015
First Coupon 8/15/2015
Call Date: 2/15/2025

Par Amount 249,660,000
Premium 18,253,701
Production 267,913,701 107.311%
Underwriter's Discount -1,141,907 -0.457%
Purchase Price 266,771,794 106.854%
Accrued Interest 797,954
Net Proceeds 267,569,749

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Northside Independent School District Series 2015
Sale Date: 7/15/15 - School Building Bonds
Rating: Aa1/Aaa and AA+/AAA
FA: First Southwest
Underwriter: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/15/2015 MMD*	Spread to 7/15/2015 MMD	Premium (- Discount)
Serial Bonds:								
	8/15/2016	5,635,000	3.000%	0.350%	0.350%	0.330%	0.020%	155,075
	8/15/2017	2,495,000	3.000%	0.780%	0.780%	0.640%	0.140%	111,951
	8/15/2018	2,570,000	4.000%	1.080%	1.080%	0.920%	0.160%	223,924
	8/15/2019	2,670,000	4.000%	1.300%	1.300%	1.100%	0.200%	282,913
	8/15/2020	2,775,000	5.000%	1.540%	1.540%	1.340%	0.200%	464,008
	8/15/2021	2,915,000	5.000%	1.800%	1.800%	1.610%	0.190%	531,696
	8/15/2022	3,060,000	2.500%	2.130%	2.130%	1.900%	0.230%	73,654
	8/15/2023	3,135,000	3.000%	2.320%	2.320%	2.060%	0.260%	155,527
	8/15/2024	3,235,000	3.000%	2.460%	2.460%	2.200%	0.260%	140,820
	8/15/2025	3,325,000	3.000%	2.600%	2.600%	2.330%	0.270%	116,841
	8/15/2026	3,425,000	5.000%	2.710% C	2.872%	2.460%	0.412%	685,445
	8/15/2027	3,600,000	3.125%	3.060% C	3.069%	2.540%	0.529%	20,052
	8/15/2028	3,715,000	3.250%	3.240% C	3.242%	2.630%	0.612%	3,121
	8/15/2029	3,830,000	3.500%	3.380% C	3.409%	2.710%	0.699%	38,798
	8/15/2030	3,970,000	4.000%	3.430% C	3.584%	2.780%	0.804%	190,798
	8/15/2031	4,125,000	4.000%	3.530% C	3.672%	2.840%	0.832%	162,649
	8/15/2032	4,290,000	4.000%	3.580% C	3.720%	2.890%	0.830%	150,794
	8/15/2033	4,460,000	4.000%	3.620% C	3.756%	2.940%	0.816%	141,560
	8/15/2034	4,640,000	4.000%	3.670% C	3.796%	2.980%	0.816%	127,554
	8/15/2035	1,895,000	4.000%	3.720% C	3.832%	3.020%	0.812%	44,097
		69,765,000						3,821,275
Bond Component #2:								
	8/15/2036	1,970,000	4.000%	3.980% C	3.988%	3.060%	0.928%	3,191
	8/15/2037	2,050,000	4.000%	3.980% C	3.989%	3.100%	0.889%	3,321
	8/15/2038	2,130,000	4.000%	3.980% C	3.989%	3.140%	0.849%	3,451
	8/15/2039	2,215,000	4.000%	3.980% C	3.989%	3.170%	0.819%	3,588
	8/15/2040	2,305,000	4.000%	3.980% C	3.990%	3.200%	0.790%	3,734
		10,670,000						17,285
Bond Component #2:								
	8/15/2041	2,395,000	4.000%	4.020%	4.022%	3.230%	0.792%	-8,359
	8/15/2042	2,495,000	4.000%	4.020%	4.021%	3.250%	0.771%	-8,708
	8/15/2043	2,595,000	4.000%	4.020%	4.021%	3.260%	0.761%	-9,057
	8/15/2044	2,695,000	4.000%	4.020%	4.020%	3.270%	0.750%	-9,406
	8/15/2045	2,805,000	4.000%	4.020%	4.020%	3.280%	0.740%	-9,789
		12,985,000						-45,318
		93,420,000						3,793,243

Dated Date 7/1/2015
Delivery Date 7/30/2015
First Coupon 8/15/2015
Call Date 8/15/2025

Par Amount 93,420,000
Premium 3,793,243
Production 97,213,243 104.060%
Underwriter's -425,471 -0.455%
Purchase Price 96,787,772 103.605%
Accrued Interest 226,668
Net Proceeds 97,014,441

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Slaton Independent School District Series 2015
Pricing Date: 7/13/15 - School Building Bonds
Rating: A3/Aaa
FA: First Southwest
Underwriter: William Blair

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/13/15 MMD*	Spread to 7/13/15 MMD	Premium (-Discount)
Serial Bonds:								
	2/15/2016	85,000	3.000%	0.420%	0.420%	0.200%	0.220%	1,148
	2/15/2017	90,000	3.000%	0.740%	0.740%	0.490%	0.250%	3,078
	2/15/2018	200,000	4.000%	1.050%	1.050%	0.790%	0.260%	14,662
	2/15/2019	205,000	4.000%	1.270%	1.270%	1.010%	0.260%	19,231
	2/15/2020	210,000	4.000%	1.530%	1.530%	1.240%	0.290%	22,592
	2/15/2021	215,000	4.000%	1.810%	1.810%	1.500%	0.310%	24,648
	2/15/2022	220,000	4.000%	2.130%	2.130%	1.790%	0.340%	24,937
	2/15/2023	225,000	4.000%	2.330%	2.330%	2.000%	0.330%	25,796
	2/15/2024	555,000	4.250%	2.490%	2.490%	2.150%	0.340%	74,603
	2/15/2025	580,000	4.250%	2.640%	2.640%	2.290%	0.350%	78,184
	2/15/2026	605,000	4.000%	2.850% C	2.940%	2.440%	0.500%	57,675
	2/15/2027	630,000	3.000%	3.200%	3.200%	2.550%	0.650%	-12,071
	2/15/2028	650,000	4.000%	3.170% C	3.334%	2.650%	0.684%	44,051
	2/15/2029	675,000	3.125%	3.400%	3.400%	2.750%	0.650%	-20,000
	2/15/2030	695,000	3.375%	3.520%	3.520%	2.820%	0.700%	-11,391
	2/15/2031	720,000	3.500%	3.630%	3.630%	2.880%	0.750%	-11,045
	2/15/2032	745,000	3.500%	3.680%	3.680%	2.930%	0.750%	-16,502
	2/15/2033	770,000	3.500%	3.720%	3.720%	2.970%	0.750%	-21,676
	2/15/2034	800,000	3.625%	3.760%	3.760%	3.010%	0.750%	-14,328
	2/15/2035	830,000	4.000%	3.750% C	3.854%	3.050%	0.804%	16,484
		9,705,000						300,076
2040 Term Bonds:								
	2/15/2036	865,000	4.000%	4.060%	4.067%	3.090%	0.977%	-8,027
	2/15/2037	900,000	4.000%	4.060%	4.065%	3.130%	0.935%	-8,352
	2/15/2038	935,000	4.000%	4.060%	4.063%	3.170%	0.893%	-8,677
	2/15/2039	975,000	4.000%	4.060%	4.062%	3.200%	0.862%	-9,048
	2/15/2040	1,015,000	4.000%	4.060%	4.060%	3.230%	0.830%	-9,419
		4,690,000						-43,523
		14,395,000						256,553

Dated Date 7/15/2015
Delivery Date 8/6/2015
First Coupon 8/15/2015
Call Date 2/15/2025

Par Amount 14,395,000
Premium 256,553
Production 14,651,553 101.782%
Underwriter's Discount -99,770 -0.693%
Purchase Price 14,551,783 101.089%
Accrued Interest
Net Proceeds 14,551,783

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of July 20, 2015

Competitive Sale(s)					Negotiated Sale(s)				
<div> <div>Liberty ISD</div> <div>Priced: 7/21/15</div> </div>					<div> <div> <div>Austin ISD</div> <div>Priced: 7/22/15</div> </div> <div> <div>Corpus Christi ISD</div> <div>Priced: 7/21/15</div> </div> <div> <div>Dayton ISD</div> <div>Priced: 7/22/15</div> </div> <div> <div>Lovejoy ISD</div> <div>Priced: 7/22/15</div> </div> <div> <div>Marshall ISD</div> <div>Priced: 7/20/15</div> </div> <div> <div>United ISD</div> <div>Priced: 7/21/15</div> </div> <div> <div>Vega ISD</div> <div>Priced: 7/21/15</div> </div> <div> <div>Whitney ISD</div> <div>Priced: 7/22/15</div> </div> <div> <div>Wichita Falls ISD</div> <div>Priced: 7/22/15</div> </div> </div>				
Average Competitive Sale Underwriting Fee %:					Average Negotiated Sale Underwriting Fee %:				
Total Bond Principal Amount:					Total Bond Principal Amount:				
Total Comparable Principal Amount:					Total Comparable Principal Amount:				
Additional Underwriting Fee from Selling Competitively:					Underwriting Fee Savings from Selling Negotiated:				
0.580 %	-	1.511 %	=	-0.932%	0.580 %	-	1.511 %	=	-0.932%
Interest Cost Savings from Selling Competitively:					Additional Interest Costs from Selling Negotiated:				
Total Cost Savings from Competitive Sale Process:					Total Additional Costs resulting from the Negotiated Sale Process:				

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Negotiated Sale(s): Average Underwriting Fee %

	Austin ISD	Corpus Christi ISD	Dayton ISD	Lovejoy ISD	Marshall ISD	United ISD	Vega ISD	Whitney ISD	Wichita Falls ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/22/15	7/21/15	7/22/15	7/22/15	7/20/15	7/21/15	7/21/15	7/22/15	7/22/15	
PSF Rating:	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	AAA	AAA	AAA	
Underlying:	Aaa/AA+/AA+	Aa2/AA/AA+	Aa3/A	Aa2/AA-	Aa3/AA-	Aa2/A+	AA-	A+	AA-	
										Total \$
Bond Principal Amount:	63,110,000	94,560,000	75,435,000	17,770,000	82,070,000	87,960,000	17,165,000	10,940,000	53,645,000	502,655,000
Underwriting Fee \$:	313,239	542,672	443,056	112,579	483,254	530,399	100,416	74,721	313,734	2,914,070
Underwriting Fee %:	0.496 %	0.574 %	0.587 %	0.634 %	0.589 %	0.603 %	0.585 %	0.683 %	0.585 %	Average Fee %
										0.580 %

Competitive Sale: Underwriting Fee %

	Liberty ISD
Sale Type:	Competitive
Pricing Date:	7/21/15
PSF Rating:	AAA
Underlying:	A+
Bond Principal Amount:	23,035,000
Underwriting Fee \$:	348,139
Underwriting Fee %:	1.511 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
<p>Liberty ISD Priced: 7/21/15</p>			
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015			
2016	1,095,000	(0.144 %)	-208
2017	1,150,000	(0.023 %)	28,626
2018	645,000	(0.056 %)	28,844
2019	720,000	0.042 %	29,512
2020	495,000	0.021 %	29,114
2021	545,000	0.072 %	29,145
2022	600,000	0.030 %	28,652
2023	725,000	0.004 %	28,403
2024	800,000	(0.010 %)	28,318
2025	900,000	0.003 %	28,449
2026	1,150,000	0.050%	28,672
2027	1,385,000	0.115%	28,575
2028	1,425,000	0.145%	27,210
2029	1,470,000	0.234%	25,784
2030	1,520,000	0.239%	22,438
2031	1,570,000	0.226%	18,775
2032	1,620,000	0.217%	15,215
2033	1,680,000	0.196%	11,608
2034	1,740,000	0.198%	8,380
2035	1,800,000	0.185%	4,893
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
Total	23,035,000		450,404

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
<p>Austin ISD Priced: 7/22/15 Corpus Christi ISD Priced: 7/21/15 Dayton ISD Priced: 7/22/15 Lovejoy ISD Priced: 7/22/15 Marshall ISD Priced: 7/20/15 United ISD Priced: 7/21/15 Vega ISD Priced: 7/21/15 Whitney ISD Priced: 7/22/15 Wichita Falls ISD Priced: 7/22/15</p>			
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015	5,000	(1)	10,626
2016	7,530,000	(0.144 %)	359,427
2017	7,665,000	(0.023 %)	365,346
2018	11,065,000	(0.056 %)	369,478
2019	11,710,000	0.042 %	369,618
2020	12,865,000	0.021 %	365,880
2021	14,180,000	0.072 %	359,088
2022	14,720,000	0.030 %	352,003
2023	14,315,000	0.004 %	349,634
2024	14,700,000	(0.010 %)	350,139
2025	15,385,000	0.003 %	350,534
2026	14,915,000	0.050%	346,287
2027	15,305,000	0.115%	333,386
2028	16,125,000	0.145%	312,687
2029	16,480,000	0.234%	281,120
2030	16,945,000	0.239%	241,580
2031	18,665,000	0.226%	200,241
2032	18,285,000	0.217%	159,487
2033	23,170,000	0.196%	116,726
2034	24,185,000	0.198%	70,005
2035	25,950,000	0.185%	22,043
2036	16,790,000	(1)	
2037	17,615,000	(1)	
2038	18,475,000	(1)	
2039	19,995,000	(1)	
2040	20,980,000	(1)	
2041	16,455,000	(1)	
2042	17,170,000	(1)	
2043	19,745,000	(1)	
2044	20,585,000	(1)	
2045	20,675,000	(1)	
Total	502,650,000		5,685,333

(1) No corresponding maturity in the competitive sale.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

	Austin ISD	Corpus Christi ISD	Dayton ISD	Lovejoy ISD	Marshall ISD	United ISD	Vega ISD	Whitney ISD	Wichita Falls ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/22/15	7/21/15	7/22/15	7/22/15	7/20/2015	7/21/2015	7/21/2015	7/22/2015	7/22/2015	
PSF Rating:	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	AAA	AAA	AAA	
Underlying:	Aaa/AA+/AA+	Aa2/AA/AA+	Aa3/A	Aa2/AA-	Aa3/AA-	Aa2/A+	AA-	A+	AA-	
Maturity Dates	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	
2015									5,000	5,000
2016			650,000	585,000	3,405,000		1,010,000		1,880,000	7,530,000
2017	2,135,000		475,000	355,000	1,840,000		950,000	75,000	1,835,000	7,665,000
2018	2,220,000	80,000	2,110,000	365,000	1,905,000	1,495,000	925,000	75,000	1,890,000	11,065,000
2019	2,330,000	85,000	2,160,000	375,000	1,995,000	1,845,000	900,000	75,000	1,945,000	11,710,000
2020	2,450,000	835,000	2,210,000	385,000	2,095,000	1,880,000	865,000	100,000	2,045,000	12,865,000
2021	2,570,000	1,620,000	2,315,000	395,000	2,205,000	1,970,000	825,000	130,000	2,150,000	14,180,000
2022	2,700,000	1,700,000	2,380,000	410,000	2,315,000	2,065,000	795,000	130,000	2,225,000	14,720,000
2023	2,835,000	1,785,000	1,450,000	420,000	2,435,000	2,180,000	765,000	140,000	2,305,000	14,315,000
2024	2,975,000	1,875,000	1,565,000	430,000	2,560,000	1,985,000	740,000	145,000	2,425,000	14,700,000
2025	3,125,000	1,970,000	1,645,000	450,000	2,690,000	2,085,000	720,000	150,000	2,550,000	15,385,000
2026	3,280,000	905,000	1,720,000	470,000	2,830,000	2,195,000	705,000	155,000	2,655,000	14,915,000
2027	3,410,000	730,000	1,805,000	485,000	2,975,000	2,300,000	705,000	165,000	2,730,000	15,305,000
2028	3,550,000	515,000	2,130,000	495,000	3,095,000	2,420,000	905,000	175,000	2,840,000	(1) 16,125,000
2029	3,660,000	270,000	2,220,000	515,000	3,220,000	2,535,000	900,000	185,000	2,975,000	(1) 16,480,000
2030	3,845,000		2,315,000	530,000	3,380,000	(1) 2,660,000	905,000	195,000	3,115,000	(1) 16,945,000
2031	4,035,000	975,000	2,410,000	550,000	3,530,000	2,795,000	905,000	200,000	3,265,000	(1) 18,665,000
2032	4,235,000	150,000	2,465,000	290,000	3,670,000	2,935,000	905,000	205,000	3,430,000	18,285,000
2033	4,405,000	5,055,000	1,780,000	300,000	3,820,000	3,080,000	910,000	215,000	3,605,000	23,170,000
2034	4,585,000	5,260,000	1,895,000	305,000	3,975,000	3,240,000	910,000	225,000	3,790,000	24,185,000
2035	4,765,000	5,075,000	3,110,000	320,000	4,140,000	3,400,000	920,000	235,000	3,985,000	25,950,000
2036		5,280,000	3,040,000	330,000	4,330,000	3,570,000		240,000		16,790,000
2037		5,545,000	3,165,000	350,000	4,555,000	3,750,000		250,000		17,615,000
2038		5,820,000	3,295,000	370,000	4,785,000	3,935,000		270,000		18,475,000
2039		6,110,000	3,425,000	1,020,000	5,030,000	4,130,000		280,000		19,995,000
2040		6,420,000	3,565,000	1,070,000	5,290,000	4,340,000		295,000		20,980,000
2041		6,740,000	3,710,000	1,140,000		4,555,000		310,000		16,455,000
2042		7,010,000	3,865,000	1,185,000		4,785,000		325,000		17,170,000
2043		7,290,000	4,020,000	1,240,000		5,020,000		2,175,000		19,745,000
2044		7,580,000	4,185,000	1,290,000		5,270,000		2,260,000		20,585,000
2045		7,880,000	4,355,000	1,345,000		5,540,000		1,555,000		20,675,000
Total CIBs:	63,110,000	94,560,000	75,435,000	17,770,000	82,070,000	87,960,000	17,165,000	10,935,000	53,645,000	502,650,000
Total CABs:								5,000		5,000
Total Principal:	63,110,000	94,560,000	75,435,000	17,770,000	82,070,000	87,960,000	17,165,000	10,940,000	53,645,000	502,655,000

(1) Notes a bifurcated maturity in that year. The principal amounts are summed.

Competitive Sale: Aggregate Principal Maturities

Liberty ISD	
Sale Type:	Competitive
Pricing Date:	7/21/15
PSF Rating:	AAA
Underlying:	A+
Maturity Dates	Principal
2015	
2016	1,095,000
2017	1,150,000
2018	645,000
2019	720,000
2020	495,000
2021	545,000
2022	600,000
2023	725,000
2024	800,000
2025	900,000
2026	1,150,000
2027	1,385,000
2028	1,425,000
2029	1,470,000
2030	1,520,000
2031	1,570,000
2032	1,620,000
2033	1,680,000
2034	1,740,000
2035	1,800,000
Total CIBs:	23,035,000
Total CABS:	
Total Principal:	23,035,000

Average "Competitive" Versus Average "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of July 20, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale		Negotiated Sale(s)		
Liberty ISD Priced: 7/21/15		Austin ISD Priced: 7/22/15 Corpus Christi ISD Priced: 7/21/15 Dayton ISD Priced: 7/22/15 Lovejoy ISD Priced: 7/22/15 Marshall ISD Priced: 7/20/15 United ISD Priced: 7/21/15 Vega ISD Priced: 7/21/15 Whitney ISD Priced: 7/22/15 Wichita Falls ISD Priced: 7/22/15		Difference Between Competitive Vs
Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		
Maturity Dates		Maturity Dates		Yields to Maturity
2016	0.220%	2016	0.076%	(0.144 %)
2017	0.160%	2017	0.137%	(0.023 %)
2018	0.240%	2018	0.184%	(0.056 %)
2019	0.170%	2019	0.212%	0.042 %
2020	0.220%	2020	0.241%	0.021 %
2021	0.190%	2021	0.262%	0.072 %
2022	0.250%	2022	0.280%	0.030 %
2023	0.290%	2023	0.294%	0.004 %
2024	0.320%	2024	0.310%	(0.010 %)
2025	0.320%	2025	0.323%	0.003 %
2026	0.432%	2026	0.482%	0.050 %
2027	0.530%	2027	0.645%	0.115 %
2028	0.530%	2028	0.675%	0.145 %
2029	0.530%	2029	0.764%	0.234 %
2030	0.560%	2030	0.799%	0.239 %
2031	0.600%	2031	0.826%	0.226 %
2032	0.650%	2032	0.867%	0.217 %
2033	0.680%	2033	0.876%	0.196 %
2034	0.685%	2034	0.883%	0.198 %
2035	0.690%	2035	0.875%	0.185 %
2036		2036	1.036%	(2)
2037		2037	1.028%	(2)
2038		2038	1.017%	(2)
2039		2039	1.014%	(2)
2040		2040	1.009%	(2)
2041		2041	0.925%	(2)
2042		2042	0.907%	(2)
2043		2043	0.898%	(2)
2044		2044	0.890%	(2)
2045		2045	0.882%	(2)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer.
Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in competitive sale(s).

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	Austin ISD	Corpus Christi ISD	Dayton ISD	Lovejoy ISD	Marshall ISD	United ISD	Vega ISD	Whitney ISD	Wichita Falls ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/22/15	7/21/15	7/22/15	7/22/2015	7/20/2015	7/21/2015	7/21/2015	7/22/2015	7/22/15	
PSF Rating:	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	AAA	AAA	AAA	
Underlying:	Aaa/AA+/AA+	Aa2/AA/AA+	Aa3/A	Aa2/AA-	Aa3/AA-	Aa2/A+	AA-	A+	AA-	
	YTM	YTM	YTM	YTM	YTM	YTM	YTM	YTM	YTM	
Maturity	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Average
Dates	7/22/15	7/21/15	7/22/15	7/22/15	7/20/15	7/21/15	7/21/15	7/22/15	7/22/15	Negotiated
	MMD	MMD	MMD	MMD	MMD	MMD	MMD	MMD	MMD	Yield to Maturity
										Spread To
										MMD
2015										
2016			0.200%	0.100%	(0.010 %)		0.100%		(0.010 %)	0.076%
2017	0.100%		0.130%	0.130%			0.130%	0.230%	0.130%	0.137%
2018	0.120%	0.210%	0.190%	0.180%	0.150%	0.190%	0.170%	0.280%	0.170%	0.184%
2019	0.180%	0.210%	0.220%	0.200%	0.180%	0.210%	0.200%	0.310%	0.200%	0.212%
2020	0.210%	0.230%	0.250%	0.230%	0.200%	0.240%	0.240%	0.330%	0.240%	0.241%
2021	0.230%	0.230%	0.270%	0.260%	0.230%	0.260%	0.260%	0.360%	0.260%	0.262%
2022	0.240%	0.250%	0.290%	0.280%	0.250%	0.280%	0.300%	0.360%	0.270%	0.280%
2023	0.250%	0.270%	0.310%	0.290%	0.260%	0.300%	0.300%	0.400%	0.270%	0.294%
2024	0.270%	0.280%	0.330%	0.310%	0.270%	0.300%	0.310%	0.420%	0.300%	0.310%
2025	0.280%	0.290%	0.360%	0.320%	0.270%	0.320%	0.330%	0.430%	0.310%	0.323%
2026	0.379%	0.453%	0.534%	0.545%	0.386%	0.480%	0.515%	0.585%	0.458%	0.482%
2027	0.494%	0.670%	0.695%	0.630%	0.525%	0.603%	0.744%	0.881%	0.560%	0.645%
2028	0.600%	0.690%	0.700%	0.660%	0.610%	0.695%	0.630%	0.791%	0.698% ⁽¹⁾	0.675%
2029	0.712%	0.710%	0.720%	0.700%	0.690%	0.766%	0.907%	0.912%	0.756% ⁽¹⁾	0.764%
2030	0.764%		0.889%	0.710%	0.747% ⁽¹⁾	0.799%	0.859%	0.910%	0.710% ⁽¹⁾	0.799%
2031	0.812%	0.710%	0.902%	0.750%	0.803%	0.844%	0.847%	1.013%	0.750% ⁽¹⁾	0.826%
2032	0.821%	0.720%	0.899%	0.962%	0.824%	0.895%	0.790%	0.956%	0.932%	0.867%
2033	0.839%	0.844%	0.902%	0.910%	0.819%	0.910%	0.780%	0.910%	0.971%	0.876%
2034	0.835%	0.838%	1.021%	0.859%	0.814%	0.935%	0.780%	0.865%	0.997%	0.883%
2035	0.834%	0.829%	1.039%	0.810%	0.806%	0.954%	0.770%	0.820%	1.016%	0.875%
2036		0.969%	1.065%	1.128%	0.941%	0.968%		1.145%		1.036%
2037		0.974%	1.023%	1.112%	0.952%	0.978%		1.128%		1.028%
2038		0.975%	0.982%	1.095%	0.964%	0.979%		1.109%		1.017%
2039		0.988%	0.951%	1.085%	0.973%	0.987%		1.099%		1.014%
2040		0.993%	0.920%	1.073%	0.979%	1.003%		1.086%		1.009%
2041		0.830%	0.915%	0.915%		1.037%		0.926%		0.925%
2042		0.810%	0.894%	0.894%		1.031%		0.904%		0.907%
2043		0.800%	0.882%	0.882%		1.035%		0.893%		0.898%
2044		0.790%	0.871%	0.871%		1.037%		0.881%		0.890%
2045		0.780%	0.860%	0.860%		1.039%		0.870%		0.882%

⁽¹⁾ Notes a bifurcated maturity in that year. If there were different yield to maturities, the spread of the lower yield was used.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Competitive Sale: Yield to Maturity Spread to MMD

Liberty ISD		Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	
Pricing Date:	7/21/15	
PSF Rating:	AAA	
Underlying:	A+	
Maturity Dates	YTM Spread To 7/21/15 MMD	
2015		
2016	0.220%	0.220%
2017	0.160%	0.160%
2018	0.240%	0.240%
2019	0.170%	0.170%
2020	0.220%	0.220%
2021	0.190%	0.190%
2022	0.250%	0.250%
2023	0.290%	0.290%
2024	0.320%	0.320%
2025	0.320%	0.320%
2026	0.432%	0.432%
2027	0.530%	0.530%
2028	0.530%	0.530%
2029	0.530%	0.530%
2030	0.560%	0.560%
2031	0.600%	0.600%
2032	0.650%	0.650%
2033	0.680%	0.680%
2034	0.685%	0.685%
2035	0.690%	0.690%

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Bond Pricing
Competitive Sale
Liberty ISD
Pricing Date: 7/21/15 - School Building Bonds Series 2015
Rating: AAA and A+
FA: SAMCO
Underwriter: Robert W. Baird

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/21/15 MMD*	Spread to 7/21/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	1,095,000	5.000%	0.400%	0.400%	0.180%	0.220%	24,714
	2/15/2017	1,150,000	5.000%	0.650%	0.650%	0.490%	0.160%	74,129
	2/15/2018	645,000	5.000%	1.000%	1.000%	0.760%	0.240%	63,333
	2/15/2019	720,000	5.000%	1.150%	1.150%	0.980%	0.170%	94,601
	2/15/2020	495,000	5.000%	1.400%	1.400%	1.180%	0.220%	77,314
	2/15/2021	545,000	5.000%	1.650%	1.650%	1.460%	0.190%	95,479
	2/15/2022	600,000	5.000%	2.000%	2.000%	1.750%	0.250%	109,068
	2/15/2023	725,000	4.000%	2.250%	2.250%	1.960%	0.290%	87,015
	2/15/2024	800,000	5.000%	2.420%	2.420%	2.100%	0.320%	157,568
	2/15/2025	900,000	5.000%	2.550%	2.550%	2.230%	0.320%	184,842
	2/15/2026	1,150,000	4.000%	2.700% C	2.802%	2.370%	0.432%	124,430
	2/15/2027	1,385,000	3.000%	3.000%	3.000%	2.470%	0.530%	
	2/15/2028	1,425,000	3.000%	3.100%	3.100%	2.570%	0.530%	-14,678
	2/15/2029	1,470,000	3.125%	3.200%	3.200%	2.670%	0.530%	-12,010
	2/15/2030	1,520,000	3.250%	3.300%	3.300%	2.740%	0.560%	-8,710
	2/15/2031	1,570,000	3.250%	3.400%	3.400%	2.800%	0.600%	-28,197
	2/15/2032	1,620,000	3.500%	3.500%	3.500%	2.850%	0.650%	
	2/15/2033	1,680,000	3.500%	3.580%	3.580%	2.900%	0.680%	-17,371
	2/15/2034	1,740,000	3.500%	3.625%	3.625%	2.940%	0.685%	-29,128
	2/15/2035	1,800,000	3.625%	3.670%	3.670%	2.980%	0.690%	-11,214
		23,035,000						971,185

Dated Date 8/1/2015
Delivery Date 8/18/2015
First Coupon 8/27/2015
Call Date 2/15/2025

Par Amount 23,035,000
Premium 971,185
Production 24,006,185 104.216%
Underwriter's -348,139 -1.511%
Purchase Price 23,658,045 102.705%
Accrued 42,255
Net Proceeds 23,700,300

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Austin Independent School District, Series 2015A
Pricing Date - 7/22/2015 - Refunding Bonds
Rating Aaa/AAA/AAA and Aaa/AA+/AA+
FA: First Southwest
Underwriter: JP Morgan

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/22/15 MMD*	Spread to 7/22/15 MMD	Premium (Discount)
Bond Component:								
	8/1/2017	2,135,000	4.000%	0.740%	0.740%	0.640%	0.100%	136,000
	8/1/2018	2,220,000	5.000%	1.000%	1.000%	0.880%	0.120%	259,385
	8/1/2019	2,330,000	5.000%	1.240%	1.240%	1.060%	0.180%	338,526
	8/1/2020	2,450,000	5.000%	1.500%	1.500%	1.290%	0.210%	409,346
	8/1/2021	2,570,000	5.000%	1.790%	1.790%	1.560%	0.230%	465,273
	8/1/2022	2,700,000	5.000%	2.090%	2.090%	1.850%	0.240%	507,276
	8/1/2023	2,835,000	5.000%	2.260%	2.260%	2.010%	0.250%	563,768
	8/1/2024	2,975,000	5.000%	2.400%	2.400%	2.130%	0.270%	621,002
	8/1/2025	3,125,000	5.000%	2.530%	2.530%	2.250%	0.280%	676,500
	8/1/2026	3,280,000	4.000%	2.670% C	2.769%	2.390%	0.379%	379,693
	8/1/2027	3,410,000	4.000%	2.800% C	2.964%	2.470%	0.494%	353,856
	8/1/2028	3,550,000	3.150%	3.160%	3.160%	2.560%	0.600%	-3,799
	8/1/2029	3,660,000	5.000%	2.880% C	3.352%	2.640%	0.712%	668,353
	8/1/2030	3,845,000	5.000%	2.940% C	3.474%	2.710%	0.764%	680,257
	8/1/2031	4,035,000	5.000%	3.000% C	3.582%	2.770%	0.812%	691,034
	8/1/2032	4,235,000	4.000%	3.460% C	3.641%	2.820%	0.821%	191,422
	8/1/2033	4,405,000	4.000%	3.530% C	3.699%	2.860%	0.839%	172,720
	8/1/2034	4,585,000	4.000%	3.570% C	3.735%	2.900%	0.835%	164,143
	8/1/2035	4,765,000	4.000%	3.620% C	3.774%	2.940%	0.834%	150,383
		63,110,000						7,425,137

Dated Date 8/11/2015
Delivery Date 8/11/2015
First Coupon 8/27/2015
Call Date 8/1/2025

Par Amount 63,110,000
Premium 7,425,137
Production 70,535,137 111.765%
Underwriter's -313,239 -0.496%
Purchase Price 70,221,898 111.269%
Accrued Interest
Net Proceeds 70,221,898

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Corpus Christi Independent School District, Series 2015
Pricing Date: 7/21/15 - School Building Bonds
Rating: Aaa/AAA/AAA and Aa2/AA/AA+
FA: Frost
Underwriter: FTN Financial

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/21/15 MMD*	Spread to 7/21/15 MMD	Premium (- Discount)
Bond Component:								
	8/15/2018	80,000	3.000%	1.100%	1.100%	0.890%	0.210%	4,457
	8/15/2019	85,000	4.000%	1.280%	1.280%	1.070%	0.210%	8,962
	8/15/2020	835,000	4.000%	1.530%	1.530%	1.300%	0.230%	98,697
	8/15/2021	1,620,000	5.000%	1.800%	1.800%	1.570%	0.230%	293,058
	8/15/2022	1,700,000	5.000%	2.110%	2.110%	1.860%	0.250%	317,679
	8/15/2023	1,785,000	5.000%	2.290%	2.290%	2.020%	0.270%	351,324
	8/15/2024	1,875,000	5.000%	2.430%	2.430%	2.150%	0.280%	387,000
	8/15/2025	1,970,000	5.000%	2.570%	2.570%	2.280%	0.290%	419,354
	8/15/2026	905,000	5.000%	2.710% C	2.873%	2.420%	0.453%	180,294
	8/15/2027	730,000	3.000%	3.170%	3.170%	2.500%	0.670%	-12,301
	8/15/2028	515,000	3.125%	3.280%	3.280%	2.590%	0.690%	-8,389
	8/15/2029	270,000	3.250%	3.380%	3.380%	2.670%	0.710%	-3,888
	8/15/2031	975,000	3.375%	3.510%	3.510%	2.800%	0.710%	-16,010
	8/15/2032	150,000	3.500%	3.570%	3.570%	2.850%	0.720%	-1,331
	8/15/2033	5,055,000	4.000%	3.600% C	3.744%	2.900%	0.844%	168,332
	8/15/2034	5,260,000	4.000%	3.640% C	3.778%	2.940%	0.838%	157,327
	8/15/2035	5,075,000	4.000%	3.680% C	3.809%	2.980%	0.829%	134,691
	8/15/2036	5,280,000	5.000%	3.310% C	3.989%	3.020%	0.969%	753,667
	8/15/2037	5,545,000	5.000%	3.340% C	4.034%	3.060%	0.974%	776,300
	8/15/2038	5,820,000	5.000%	3.370% C	4.075%	3.100%	0.975%	798,911
	8/15/2039	6,110,000	5.000%	3.410% C	4.118%	3.130%	0.988%	816,540
	8/15/2040	6,420,000	5.000%	3.440% C	4.153%	3.160%	0.993%	840,506
		58,060,000						6,465,181
Bond Component #2:								
	8/15/2041	6,740,000	4.000%	4.020%	4.020%	3.190%	0.830%	-23,455
	8/15/2042	7,010,000	4.000%	4.020%	4.020%	3.210%	0.810%	-24,395
	8/15/2043	7,290,000	4.000%	4.020%	4.020%	3.220%	0.800%	-25,369
	8/15/2044	7,580,000	4.000%	4.020%	4.020%	3.230%	0.790%	-26,378
	8/15/2045	7,880,000	4.000%	4.020%	4.020%	3.240%	0.780%	-27,422
		36,500,000						-127,020
		94,560,000						6,338,161

Dated Date 8/1/2015
Delivery Date 8/19/2015
First Coupon 8/31/2015
Cal Date 8/15/2025

Par Amount 94,560,000
Premium 6,338,161
Production 100,898,161 106.703%
Underwriter's -542,672 -0.574%
Purchase Price 100,355,489 106.129%
Accrued Interest 204,159
Net Proceeds 100,559,648

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Dayton Independent School District Series 2015
Pricing Date - 7/22/2015 - Building Bonds
Rating Aaa/AAA and Aa3/A
FA: SAMCO
Underwriter: Coastal Securities

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/22/15 MMD*	Spread to 7/22/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	650,000	2.000%	0.380%	0.380%	0.180%	0.200%	5,135
	2/15/2017	475,000	2.000%	0.620%	0.620%	0.490%	0.130%	9,700
	2/15/2018	2,110,000	4.000%	0.940%	0.940%	0.750%	0.190%	158,461
	2/15/2019	2,160,000	3.000%	1.190%	1.190%	0.970%	0.220%	133,207
	2/15/2020	2,210,000	2.250%	1.420%	1.420%	1.170%	0.250%	79,494
	2/15/2021	2,315,000	5.000%	1.720%	1.720%	1.450%	0.270%	396,073
	2/15/2022	2,380,000	5.000%	2.030%	2.030%	1.740%	0.290%	427,710
	2/15/2023	1,450,000	5.000%	2.260%	2.260%	1.950%	0.310%	272,296
	2/15/2024	1,565,000	5.000%	2.410%	2.410%	2.080%	0.330%	309,479
	2/15/2025	1,645,000	5.000%	2.560%	2.560%	2.200%	0.360%	336,222
	2/15/2026	1,720,000	5.000%	2.700% C	2.874%	2.340%	0.534%	329,191
	2/15/2027	1,805,000	4.000%	2.990% C	3.135%	2.440%	0.695%	149,635
	2/15/2028	2,130,000	3.000%	3.240%	3.240%	2.540%	0.700%	-52,185
	2/15/2029	2,220,000	3.125%	3.360%	3.360%	2.640%	0.720%	-56,233
	2/15/2030	2,315,000	4.000%	3.440% C	3.599%	2.710%	0.889%	104,175
	2/15/2031	2,410,000	4.000%	3.520% C	3.672%	2.770%	0.902%	92,616
	2/15/2032	2,465,000	4.000%	3.570% C	3.719%	2.820%	0.899%	84,648
	2/15/2033	1,780,000	4.000%	3.620% C	3.762%	2.860%	0.902%	53,898
	2/15/2034	1,895,000	5.000%	3.260% C	3.921%	2.900%	1.021%	267,233
	2/15/2035	3,110,000	5.000%	3.300% C	3.979%	2.940%	1.039%	427,687
		38,810,000						3,528,441
Bond Component #2:								
	2/15/2036	3,040,000	4.000%	4.040%	4.045%	2.980%	1.065%	-18,818
	2/15/2037	3,165,000	4.000%	4.040%	4.043%	3.020%	1.023%	-19,591
	2/15/2038	3,295,000	4.000%	4.040%	4.042%	3.060%	0.982%	-20,396
	2/15/2039	3,425,000	4.000%	4.040%	4.041%	3.090%	0.951%	-21,201
	2/15/2040	3,565,000	4.000%	4.040%	4.040%	3.120%	0.920%	-22,067
		16,490,000						-102,073
Bond Component #2:								
	2/15/2041	3,710,000	4.000%	4.060%	4.065%	3.150%	0.915%	-38,102
	2/15/2042	3,865,000	4.000%	4.060%	4.064%	3.170%	0.894%	-39,694
	2/15/2043	4,020,000	4.000%	4.060%	4.062%	3.180%	0.882%	-41,285
	2/15/2044	4,185,000	4.000%	4.060%	4.061%	3.190%	0.871%	-42,980
	2/15/2045	4,355,000	4.000%	4.060%	4.060%	3.200%	0.860%	-44,726
		20,135,000						-206,786
		75,435,000						3,219,581

Dated Date 7/15/2015
Delivery Date 8/19/2015
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 75,435,000
Premium 3,219,581
Production 78,654,581 104.268%
Underwriter's -443,056 -0.587%
Purchase Price 78,211,526 103.681%
Accrued Interest 288,499
Net Proceeds 78,500,025

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Lovejoy Independent School District, Series 2015
Pricing Date - 7/22/2015 - School Building Bonds
Rating Aaa/AAA and Aa2/AA-
FA: SAMCO
Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/22/15 MMD*	Spread to 7/22/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	585,000	1.500%	0.280%	0.280%	0.180%	0.100%	3,463
	2/15/2017	355,000	2.000%	0.620%	0.620%	0.490%	0.130%	7,235
	2/15/2018	365,000	2.000%	0.930%	0.930%	0.750%	0.180%	9,574
	2/15/2019	375,000	3.000%	1.170%	1.170%	0.970%	0.200%	23,374
	2/15/2020	385,000	3.000%	1.400%	1.400%	1.170%	0.230%	26,692
	2/15/2021	395,000	3.000%	1.710%	1.710%	1.450%	0.260%	26,572
	2/15/2022	410,000	3.000%	2.020%	2.020%	1.740%	0.280%	24,309
	2/15/2023	420,000	3.000%	2.240%	2.240%	1.950%	0.290%	21,886
	2/15/2024	430,000	3.000%	2.390%	2.390%	2.080%	0.310%	20,038
	2/15/2025	450,000	4.000%	2.520%	2.520%	2.200%	0.320%	55,881
	2/15/2026	470,000	4.000%	2.790% C	2.885%	2.340%	0.545%	47,108
	2/15/2027	485,000	3.000%	3.070%	3.070%	2.440%	0.630%	-3,269
	2/15/2028	495,000	3.000%	3.200%	3.200%	2.540%	0.660%	-10,128
	2/15/2029	515,000	3.125%	3.340%	3.340%	2.640%	0.700%	-11,948
	2/15/2030	530,000	3.250%	3.420%	3.420%	2.710%	0.710%	-10,229
	2/15/2031	550,000	3.250%	3.520%	3.520%	2.770%	0.750%	-17,617
		7,215,000						212,942
TERM35:								
	2/15/2032	290,000	3.500%	3.750%	3.782%	2.820%	0.962%	-9,962
	2/15/2033	300,000	3.500%	3.750%	3.770%	2.860%	0.910%	-10,305
	2/15/2034	305,000	3.500%	3.750%	3.759%	2.900%	0.859%	-10,477
	2/15/2035	320,000	3.500%	3.750%	3.750%	2.940%	0.810%	-10,992
		1,215,000						-41,735
TERM40:								
	2/15/2036	330,000	5.000%	3.470% C	4.108%	2.980%	1.128%	40,511
	2/15/2037	350,000	5.000%	3.470% C	4.132%	3.020%	1.112%	42,966
	2/15/2038	370,000	5.000%	3.470% C	4.155%	3.060%	1.095%	45,421
	2/15/2039	1,020,000	5.000%	3.470% C	4.175%	3.090%	1.085%	125,215
	2/15/2040	1,070,000	5.000%	3.470% C	4.193%	3.120%	1.073%	131,353
		3,140,000						385,466
TERM45:								
	2/15/2041	1,140,000	4.000%	4.060%	4.065%	3.150%	0.915%	-11,708
	2/15/2042	1,185,000	4.000%	4.060%	4.064%	3.170%	0.894%	-12,170
	2/15/2043	1,240,000	4.000%	4.060%	4.062%	3.180%	0.882%	-12,735
	2/15/2044	1,290,000	4.000%	4.060%	4.061%	3.190%	0.871%	-13,248
	2/15/2045	1,345,000	4.000%	4.060%	4.060%	3.200%	0.860%	-13,813
		6,200,000						-63,674
		17,770,000						492,999

Dated Date 7/15/2015
Delivery Date 8/20/2015
First Coupon 8/30/2015
Call Date 2/15/2025

Par Amount 17,770,000
Premium 492,999
Production 18,262,999 102.774%
Underwriter's Discount -112,579 -0.634%
Purchase Price 18,150,420 102.141%
Accrued Interest 64,220
Net Proceeds 18,214,639

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Marshall Independent School District, Series 2015
Pricing Date - 7/20/2015 - School Building Bonds
Rating Aaa/AAA and Aa3/AA-
FA: SAMCO
Underwriter: Loop Capital Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/20/15 MMD*	Spread to 7/20/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	3,405,000	1.500%	0.170%	0.170%	0.180%	-0.010%	22,235
	2/15/2017	1,840,000	3.000%	0.600%	0.600%	0.490%	0.110%	65,467
	2/15/2018	1,905,000	4.000%	0.930%	0.930%	0.780%	0.150%	143,713
	2/15/2019	1,995,000	5.000%	1.170%	1.170%	0.990%	0.180%	260,667
	2/15/2020	2,095,000	5.000%	1.400%	1.400%	1.200%	0.200%	327,218
	2/15/2021	2,205,000	5.000%	1.710%	1.710%	1.480%	0.230%	378,709
	2/15/2022	2,315,000	5.000%	2.020%	2.020%	1.770%	0.250%	417,742
	2/15/2023	2,435,000	5.000%	2.240%	2.240%	1.980%	0.260%	461,116
	2/15/2024	2,560,000	5.000%	2.390%	2.390%	2.120%	0.270%	510,746
	2/15/2025	2,690,000	5.000%	2.520%	2.520%	2.250%	0.270%	560,031
	2/15/2026	2,830,000	5.000%	2.690% C	2.776%	2.390%	0.386%	569,424
	2/15/2027	2,975,000	5.000%	2.790% C	3.015%	2.490%	0.525%	569,861
	2/15/2028	3,095,000	3.000%	3.200%	3.200%	2.590%	0.610%	-63,355
	2/15/2029	3,220,000	5.000%	2.970% C	3.380%	2.690%	0.690%	561,536
	2/15/2030	1,380,000	4.000%	3.340% C	3.507%	2.760%	0.747%	76,825
	2/15/2030	2,000,000	5.000%	3.040% C	3.513%	2.760%	0.753%	335,580
	2/15/2031	3,530,000	4.000%	3.470% C	3.623%	2.820%	0.803%	156,803
	2/15/2032	3,670,000	4.000%	3.550% C	3.694%	2.870%	0.824%	137,882
	2/15/2033	3,820,000	4.000%	3.600% C	3.739%	2.920%	0.819%	127,244
	2/15/2034	3,975,000	4.000%	3.640% C	3.774%	2.960%	0.814%	118,932
	2/15/2035	4,140,000	4.000%	3.680% C	3.806%	3.000%	0.806%	109,876
	2/15/2036	4,330,000	5.000%	3.320% C	3.981%	3.040%	0.941%	614,254
	2/15/2037	4,555,000	5.000%	3.360% C	4.032%	3.080%	0.952%	629,547
	2/15/2038	4,785,000	5.000%	3.390% C	4.074%	3.110%	0.964%	648,272
	2/15/2039	5,030,000	5.000%	3.420% C	4.113%	3.140%	0.973%	667,783
	2/15/2040	5,290,000	5.000%	3.450% C	4.149%	3.170%	0.979%	687,965
		82,070,000						9,096,070

Dated Date 7/15/2015
Delivery Date 8/18/2015
First Coupon 8/30/2015
Call Date 8/15/2025

Par Amount 82,070,000
Premium 9,096,070
Production 91,166,070 111.083%
Underwriter's -483,254 -0.589%
Purchase Price 90,682,816 110.494%
Accrued Interest 331,942
Net Proceeds 91,014,758

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
United Independent School District Series 2015
Pricing Date - 7/21/2015 - School Building Bonds
Rating Aaa/AAA/AAA and Aa2/A+/AA-
FA: Estrada Hinojosa
Underwriter: Citigroup

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/21/15 MMD*	Spread to 7/21/15 MMD	Premium (-Discount)
Bond Component:								
	8/15/2018	1,495,000	4.000%	1.080%	1.080%	0.890%	0.190%	128,989
	8/15/2019	1,845,000	4.000%	1.280%	1.280%	1.070%	0.210%	195,588
	8/15/2020	1,880,000	5.000%	1.540%	1.540%	1.300%	0.240%	312,531
	8/15/2021	1,970,000	5.000%	1.830%	1.830%	1.570%	0.260%	353,930
	8/15/2022	2,065,000	5.000%	2.140%	2.140%	1.860%	0.280%	382,603
	8/15/2023	2,180,000	5.000%	2.320%	2.320%	2.020%	0.300%	424,860
	8/15/2024	1,985,000	5.000%	2.450%	2.450%	2.150%	0.300%	407,044
	8/15/2025	2,085,000	5.000%	2.600%	2.600%	2.280%	0.320%	438,559
	8/15/2026	2,195,000	5.000%	2.740% C	2.900%	2.420%	0.480%	431,757
	8/15/2027	2,300,000	5.000%	2.820% C	3.103%	2.500%	0.603%	434,654
	8/15/2028	2,420,000	5.000%	2.910% C	3.285%	2.590%	0.695%	436,495
	8/15/2029	2,535,000	5.000%	2.990% C	3.436%	2.670%	0.766%	438,023
	8/15/2030	2,660,000	5.000%	3.030% C	3.539%	2.740%	0.799%	449,567
	8/15/2031	2,795,000	5.000%	3.090% C	3.644%	2.800%	0.844%	456,647
	8/15/2032	2,935,000	5.000%	3.160% C	3.745%	2.850%	0.895%	460,355
	8/15/2033	3,080,000	5.000%	3.190% C	3.810%	2.900%	0.910%	474,536
	8/15/2034	3,240,000	5.000%	3.230% C	3.875%	2.940%	0.935%	487,199
	8/15/2035	3,400,000	5.000%	3.270% C	3.934%	2.980%	0.954%	498,712
	8/15/2036	3,570,000	5.000%	3.310% C	3.988%	3.020%	0.968%	510,546
	8/15/2037	3,750,000	5.000%	3.350% C	4.038%	3.060%	0.978%	522,563
	8/15/2038	3,935,000	5.000%	3.380% C	4.079%	3.100%	0.979%	537,560
	8/15/2039	4,130,000	5.000%	3.410% C	4.117%	3.130%	0.987%	552,966
	8/15/2040	4,340,000	5.000%	3.460% C	4.163%	3.160%	1.003%	561,422
		62,790,000						9,897,105
TERM45:								
	8/15/2041	4,555,000	5.000%	3.550% C	4.227%	3.190%	1.037%	552,385
	8/15/2042	4,785,000	5.000%	3.550% C	4.241%	3.210%	1.031%	580,277
	8/15/2043	5,020,000	5.000%	3.550% C	4.255%	3.220%	1.035%	608,775
	8/15/2044	5,270,000	5.000%	3.550% C	4.267%	3.230%	1.037%	639,093
	8/15/2045	5,540,000	5.000%	3.550% C	4.279%	3.240%	1.039%	671,836
		25,170,000						3,052,366
		87,960,000						12,949,471

Dated Date 7/15/2015
Delivery Date 8/11/2015
First Coupon 8/15/2015
Call Date 8/15/2025

Par Amount 87,960,000
Premium 12,949,471
Production 100,909,471 114.722%
Underwriter's -530,399 -0.603%
Purchase Price 100,379,072 114.119%
Accrued Interest 315,221
Net Proceeds 100,694,293

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Vega Independent School District
Pricing Date - 7/21/2015 - U/L Tax Sch Bldg Bds
Rating AAA and AA-
FA: First Southwest
Underwriter: Raymond James

Bond Component	Maturity Date	Premium	Rate	Yield	Yield to Maturity	7/21/15 MMD*	Spread to 7/21/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	1,010,000	1.500%	0.280%	0.280%	0.180%	0.100%	5,979
	2/15/2017	950,000	3.000%	0.620%	0.620%	0.490%	0.130%	33,393
	2/15/2018	925,000	4.000%	0.930%	0.930%	0.760%	0.170%	69,625
	2/15/2019	900,000	2.000%	1.180%	1.180%	0.980%	0.200%	25,128
	2/15/2020	865,000	2.000%	1.420%	1.420%	1.180%	0.240%	21,729
	2/15/2021	825,000	2.000%	1.720%	1.720%	1.460%	0.260%	12,037
	2/15/2022	795,000	2.000%	2.050%	2.050%	1.750%	0.300%	-2,409
	2/15/2023	765,000	3.000%	2.260%	2.260%	1.960%	0.300%	38,778
	2/15/2024	740,000	3.000%	2.410%	2.410%	2.100%	0.310%	33,322
	2/15/2025	720,000	3.000%	2.560%	2.560%	2.230%	0.330%	26,525
	2/15/2026	705,000	4.000%	2.790% C	2.885%	2.370%	0.515%	70,662
	2/15/2033	910,000	3.500%	3.680%	3.680%	2.900%	0.780%	-20,994
	2/15/2034	910,000	3.500%	3.720%	3.720%	2.940%	0.780%	-26,599
	2/15/2035	920,000	3.500%	3.750%	3.750%	2.980%	0.770%	-31,602
		11,940,000						255,573
TERM28:								
	2/15/2027	705,000	3.000%	3.200%	3.214%	2.470%	0.744%	-14,424
	2/15/2028	905,000	3.000%	3.200%	3.200%	2.570%	0.630%	-18,516
		1,610,000						-32,941
TERM30:								
	2/15/2029	900,000	4.000%	3.440% C	3.577%	2.670%	0.907%	40,491
	2/15/2030	905,000	4.000%	3.440% C	3.599%	2.740%	0.859%	40,716
		1,805,000						81,207
TERM32:								
	2/15/2031	905,000	3.500%	3.640%	3.647%	2.800%	0.847%	-15,611
	2/15/2032	905,000	3.500%	3.640%	3.640%	2.850%	0.790%	-15,611
		1,810,000						-31,223
		17,165,000						272,617

Dated Date 7/15/2015
Delivery Date 8/20/2015
First Coupon 8/27/2015
Call Date: 2/15/2025

Par Amount 17,165,000
Premium 272,617
Production 17,437,617 101.588%
Underwriter's -100,416 -0.585%
Purchase Price 17,337,201 101.003%
Accrued Interest 50,852
Net Proceeds 17,388,053

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Whitney Independent School District
Pricing Date - 7/22/2015 - School Building Bonds Series 2015
Rating AAA and A+
FA: George K Baum
Underwriter: RBC

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	7/22/15 MMD*	Spread to 7/22/15 MMD	Premium (- Discount)
Bond Component:								
	8/15/2017	75,000	2.000%	0.870%	0.870%	0.640%	0.230%	1,681
	8/15/2018	75,000	2.000%	1.160%	1.160%	0.880%	0.280%	1,856
	8/15/2019	75,000	3.000%	1.370%	1.370%	1.060%	0.310%	4,749
	8/15/2020	100,000	3.000%	1.620%	1.620%	1.290%	0.330%	6,609
	8/15/2021	130,000	3.000%	1.920%	1.920%	1.560%	0.360%	7,927
	8/15/2022	130,000	4.000%	2.210%	2.210%	1.850%	0.360%	15,025
	8/15/2023	140,000	4.000%	2.410%	2.410%	2.010%	0.400%	16,118
	8/15/2024	145,000	4.000%	2.550%	2.550%	2.130%	0.420%	16,821
	8/15/2025	150,000	5.000%	2.680%	2.680%	2.250%	0.430%	30,363
	8/15/2026	155,000	5.000%	2.820% C	2.975%	2.390%	0.585%	29,278
		1,175,000						130,428
CAB2015:								
	8/15/2015	5,000	0.900%	0.900%				
TERM28:								
	8/15/2027	165,000	5.000%	2.990% C	3.351%	2.470%	0.881%	28,497
	8/15/2028	175,000	5.000%	2.990% C	3.351%	2.560%	0.791%	30,224
		340,000						58,721
TERM30:								
	8/15/2029	185,000	5.000%	3.140% C	3.552%	2.640%	0.912%	29,348
	8/15/2030	195,000	5.000%	3.140% C	3.620%	2.710%	0.910%	30,935
		380,000						60,283
TERM35:								
	8/15/2031	200,000	3.625%	3.760%	3.783%	2.770%	1.013%	-3,774
	8/15/2032	205,000	3.625%	3.760%	3.776%	2.820%	0.956%	-3,868
	8/15/2033	215,000	3.625%	3.760%	3.770%	2.860%	0.910%	-4,057
	8/15/2034	225,000	3.625%	3.760%	3.765%	2.900%	0.865%	-4,246
	8/15/2035	235,000	3.625%	3.760%	3.760%	2.940%	0.820%	-4,434
		1,080,000						-20,380
TERM40:								
	8/15/2036	240,000	5.000%	3.540% C	4.125%	2.980%	1.145%	29,306
	8/15/2037	250,000	5.000%	3.540% C	4.148%	3.020%	1.128%	30,528
	8/15/2038	270,000	5.000%	3.540% C	4.169%	3.060%	1.109%	32,970
	8/15/2039	280,000	5.000%	3.540% C	4.189%	3.090%	1.099%	34,191
	8/15/2040	295,000	5.000%	3.540% C	4.206%	3.120%	1.086%	36,022
		1,335,000						163,017
TERM45:								
	8/15/2041	310,000	4.000%	4.070%	4.076%	3.150%	0.926%	-3,742
	8/15/2042	325,000	4.000%	4.070%	4.074%	3.170%	0.904%	-3,923
	8/15/2043	2,175,000	4.000%	4.070%	4.073%	3.180%	0.893%	-26,252
	8/15/2044	2,260,000	4.000%	4.070%	4.071%	3.190%	0.881%	-27,278
	8/15/2045	1,555,000	4.000%	4.070%	4.070%	3.200%	0.870%	-18,769
		6,625,000						-79,964
		10,940,000						312,106

Dated Date 7/15/2015
Delivery Date 8/13/2015
First Coupon 2/15/2016
Call Date: 8/15/2025

Par Amount 10,940,000
Premium 312,106
Production 11,252,106 102.853%
Underwriter's Discount -74,721 -0.683%
Purchase Price 11,177,384 102.170%
Accrued Interest 35,070
Net Proceeds 11,212,454

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Wichita Falls Independent School District
Pricing Date - 7/22/2015 - School Building Bonds Series 2015A
Rating AAA and AA-
FA: Sentry
Underwriter: First Southwest

Bond Component	Maturity Date	Principal	Rate	Yield	Yield to Maturity	7/22/15 MMD*	Spread to 7/22/15 MMD	Premium (- Discount)
Bond Component:								
	8/18/2015	5,000	2.000%	0.300%	0.300%			2
	2/1/2016	1,880,000	2.000%	0.170%	0.170%	0.180%	-0.010%	16,224
	2/1/2017	1,835,000	5.000%	0.620%	0.620%	0.490%	0.130%	117,587
	2/1/2018	1,890,000	1.000%	0.920%	0.920%	0.750%	0.170%	3,686
	2/1/2019	1,945,000	5.000%	1.170%	1.170%	0.970%	0.200%	252,733
	2/1/2020	2,045,000	5.000%	1.410%	1.410%	1.170%	0.240%	317,098
	2/1/2021	2,150,000	5.000%	1.710%	1.710%	1.450%	0.260%	367,994
	2/1/2022	2,225,000	2.000%	2.010%	2.010%	1.740%	0.270%	-1,357
	2/1/2023	2,305,000	5.000%	2.220%	2.220%	1.950%	0.270%	438,941
	2/1/2024	2,425,000	5.000%	2.380%	2.380%	2.080%	0.300%	484,855
	2/1/2025	2,550,000	5.000%	2.510%	2.510%	2.200%	0.310%	532,313
	2/1/2026	2,655,000	3.000%	2.780% C	2.798%	2.340%	0.458%	48,321
	2/1/2027	2,730,000	3.000%	3.000%	3.000%	2.440%	0.560%	
	2/1/2028	1,010,000	4.000%	3.050% C	3.238%	2.540%	0.698%	78,406
	2/1/2028	1,830,000	5.000%	2.850% C	3.258%	2.540%	0.718%	324,587
	2/1/2029	2,855,000	4.500%	3.050% C	3.396%	2.640%	0.756%	338,318
	2/1/2029	120,000	5.000%	2.950% C	3.429%	2.640%	0.789%	20,198
	2/1/2030	500,000	3.250%	3.420%	3.420%	2.710%	0.710%	-9,645
	2/1/2030	2,615,000	5.000%	3.020% C	3.558%	2.710%	0.848%	423,735
	2/1/2031	420,000	3.375%	3.520%	3.520%	2.770%	0.750%	-7,224
	2/1/2031	2,845,000	5.000%	3.080% C	3.664%	2.770%	0.894%	445,783
	2/1/2032	3,430,000	5.000%	3.130% C	3.752%	2.820%	0.932%	522,218
	2/1/2033	3,605,000	5.000%	3.180% C	3.831%	2.860%	0.971%	532,927
	2/1/2034	3,790,000	5.000%	3.220% C	3.897%	2.900%	0.997%	546,935
	2/1/2035	3,985,000	5.000%	3.260% C	3.956%	2.940%	1.016%	561,128
		53,645,000						6,355,761

Dated Date 7/15/2015
Delivery Date 8/11/2015
First Coupon 8/18/2015
Call Date: 2/1/2025

Par Amount 53,645,000
Premium 6,355,761
Production 60,000,761 111.848%
Underwriter's -313,734 -0.585%
Purchase Price 59,687,026 111.263%
Accrued Interest 168,689
Net Proceeds 59,855,716

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of August 3, 2015

Competitive Sale					Negotiated Sale(s)				
Brazosport ISD		Priced: 8/4/15			Aledo ISD		Priced: 8/4/15		
					Crowley ISD		Priced: 8/6/15		
					Denton ISD		Priced: 8/4/15		
Average Competitive Sale Underwriting Fee %:				0.831 %	Average Negotiated Sale Underwriting Fee %:				0.537 %
Total Bond Principal Amount:				\$ 54,785,000	Total Bond Principal Amount:				\$ 242,385,000
Total Comparable Principal Amount:				\$ 54,780,000	Total Comparable Principal Amount:				\$ 89,730,000
Additional Underwriting Fee from Selling Competitively:					Underwriting Fee Savings from Selling Negotiated:				
0.831 %	-	0.537 %	=	0.294%	0.831 %	-	0.537 %	=	0.294%
				\$ 161,131					\$ 263,933
Interest Cost Savings from Selling Competitively:				\$ 512,276	Additional Interest Costs from Selling Negotiated :				\$ 1,086,526
Total Cost Savings from Competitive Sale Process:				\$ 351,145	Total Additional Costs resulting from the Negotiated Sale Process:				\$ 822,593

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Aledo ISD	Crowley ISD	Denton ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	
Pricing Date:	8/4/15	8/6/15	8/4/15	
PSF Rating:	AAA/AAA	Aaa	AAA/AAA	
Underlying:	AA/AA-	Aa3	AA/AA	
<hr/>				
Bond Principal Amount:	47,075,000	30,730,000	164,580,000	Total \$
				242,385,000
Underwriting Fee \$:	278,202	192,134	830,848	1,301,185
<hr/>				
Underwriting Fee %:	0.591 %	0.625 %	0.505 %	Average Fee %
				0.537 %

Competitive Sale(s): Underwriting Fee(s) %

Brazosport ISD		
Sale Type:	Competitive	
Pricing Date:	8/4/15	
PSF Rating:	Aaa	
Underlying:	Aa2	
		Total \$
Bond Principal Amount:	54,785,000	54,785,000
Underwriting Fee \$:	455,245	455,245
Underwriting Fee %:	0.831 %	Average Fee %
		0.831 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Brazosport ISD		Priced: 8/4/15	
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015	5,000	(1)	
2016			31,923
2017	2,625,000	0.000 %	33,024
2018	4,205,000	(0.005 %)	33,129
2019	5,915,000	0.043 %	31,952
2020	5,900,000	0.023 %	29,983
2021	1,720,000	0.010 %	29,208
2022	1,810,000	0.003 %	29,092
2023	1,900,000	(0.010 %)	29,157
2024	2,000,000	(0.003 %)	29,285
2025	2,100,000	0.017 %	29,144
2026	2,210,000	0.016 %	28,788
2027	2,325,000	0.004 %	28,561
2028	2,440,000	(0.006 %)	28,584
2029	2,540,000	0.081 %	27,620
2030	2,620,000	0.108 %	25,168
2031	2,705,000	0.122 %	22,094
2032	2,795,000	0.152 %	18,315
2033	2,890,000	0.168 %	13,764
2034	2,990,000	0.118 %	9,577
2035	3,090,000	0.253 %	3,909
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
Total	54,785,000		512,276

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Aledo ISD		Priced: 8/4/15	
Crowley ISD		Priced: 8/6/15	
Denton ISD		Priced: 8/4/15	
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015		(2)	
2016	1,200,000		178
2017	1,090,000	0.000 %	63,906
2018	4,585,000	(0.005 %)	63,799
2019	3,775,000	0.043 %	64,899
2020	4,150,000	0.023 %	62,952
2021	4,690,000	0.010 %	61,750
2022	4,975,000	0.003 %	61,140
2023	5,210,000	(0.010 %)	60,653
2024	5,560,000	(0.003 %)	61,331
2025	5,825,000	0.017 %	62,056
2026	3,515,000	0.016 %	60,900
2027	3,610,000	0.004 %	60,125
2028	3,785,000	(0.006 %)	59,813
2029	3,930,000	0.081 %	61,620
2030	3,790,000	0.108 %	58,848
2031	3,965,000	0.122 %	55,089
2032	4,370,000	0.152 %	51,075
2033	4,750,000	0.168 %	45,057
2034	9,295,000	0.118 %	38,457
2035	8,860,000	0.253 %	32,877
2036	9,960,000	(2)	
2037	10,445,000	(2)	
2038	10,980,000	(2)	
2039	14,420,000	(2)	
2040	15,770,000	(2)	
2041	16,555,000	(2)	
2042	16,635,000	(2)	
2043	17,620,000	(2)	
2044	19,615,000	(2)	
2045	19,455,000	(2)	
Total	242,385,000		1,086,526

(1) No corresponding maturity in the negotiated sales.

(2) No corresponding maturity in the competitive sales.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index for maturities 2016-2028 and MMD AAA 2016-2045. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

	Aledo ISD	Crowley ISD	Denton ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	
Pricing Date:	8/4/2015	8/6/2015	8/4/2015	
PSF Rating:	AAA/AAA	Aaa	AAA/AAA	
Underlying:	AA/AA-	Aa3	AA/AA	
Maturity Dates	Principal	Principal	Principal	Total Negotiated Principal
2015				
2016			1,200,000	1,200,000
2017	170,000		920,000	1,090,000
2018	1,055,000		3,530,000	4,585,000
2019	1,400,000	50,000	2,325,000	3,775,000
2020	2,120,000	305,000	1,725,000	4,150,000
2021	2,555,000	325,000	1,810,000	4,690,000
2022	2,675,000	400,000	1,900,000	4,975,000
2023	2,795,000	610,000	1,805,000	5,210,000
2024	2,935,000	725,000	1,900,000	5,560,000
2025	3,075,000	760,000	1,990,000	5,825,000
2026	610,000	800,000	2,105,000	3,515,000
2027	560,000	840,000	2,210,000	3,610,000
2028	570,000	885,000	2,330,000	3,785,000
2029	645,000	825,000	2,460,000	3,930,000
2030	455,000	785,000	2,550,000	3,790,000
2031	465,000	820,000	2,680,000	3,965,000
2032	350,000	1,200,000	2,820,000	4,370,000
2033	515,000	1,265,000	2,970,000	4,750,000
2034	300,000	1,160,000	7,835,000	9,295,000
2035		640,000	8,220,000	8,860,000
2036	1,945,000	175,000	7,840,000	9,960,000
2037	2,040,000	175,000	8,230,000	10,445,000
2038	2,155,000	180,000	8,645,000	10,980,000
2039	2,255,000	1,295,000	10,870,000	14,420,000
2040	1,930,000	2,425,000	11,415,000	15,770,000
2041	2,025,000	2,550,000	11,980,000	16,555,000
2042	2,130,000	2,675,000	11,830,000	16,635,000
2043	2,240,000	2,810,000	12,570,000	17,620,000
2044	3,465,000	2,950,000	13,200,000	19,615,000
2045	3,640,000	3,100,000	12,715,000	19,455,000
Total CIBs:	47,075,000	30,730,000	164,580,000	242,385,000
Total CABs:				
Total Principal:	47,075,000	30,730,000	164,580,000	242,385,000

Competitive Sale: Aggregate Principal Maturities

Brazosport ISD		Total Competitive Principal
Sale Type:	Competitive	
Pricing Date:	8/4/15	
PSF Rating:	Aaa	
Underlying:	Aa2	
Maturity Dates	Principal	
2015	5,000	5,000
2016		
2017	2,625,000	2,625,000
2018	4,205,000	4,205,000
2019	5,915,000	5,915,000
2020	5,900,000	5,900,000
2021	1,720,000	1,720,000
2022	1,810,000	1,810,000
2023	1,900,000	1,900,000
2024	2,000,000	2,000,000
2025	2,100,000	2,100,000
2026	2,210,000	2,210,000
2027	2,325,000	2,325,000
2028	2,440,000	2,440,000
2029	2,540,000	2,540,000
2030	2,620,000	2,620,000
2031	2,705,000	2,705,000
2032	2,795,000	2,795,000
2033	2,890,000	2,890,000
2034	2,990,000	2,990,000
2035	3,090,000	3,090,000
Total CIBs:	54,785,000	54,785,000
Total CABS:		
Total Principal:	54,785,000	54,785,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of August 3, 2015			
Competitive Sale(s)		Negotiated Sale(s)	
Brazosport ISD Priced: 8/4/15		Aledo ISD Priced: 8/4/15 Crowley ISD Priced: 8/6/15 Denton ISD Priced: 8/4/15	
Maturity Dates	Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	Maturity Dates	Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾
2015		2015	
2016		2016	0.030%
2017	0.150%	2017	0.150%
2018	0.170%	2018	0.165%
2019	0.190%	2019	0.233%
2020	0.200%	2020	0.223%
2021	0.220%	2021	0.230%
2022	0.230%	2022	0.233%
2023	0.250%	2023	0.240%
2024	0.250%	2024	0.247%
2025	0.250%	2025	0.267%
2026	0.445%	2026	0.461%
2027	0.586%	2027	0.590%
2028	0.691%	2028	0.685%
2029	0.647%	2029	0.728%
2030	0.670%	2030	0.778%
2031	0.700%	2031	0.822%
2032	0.700%	2032	0.852%
2033	0.710%	2033	0.878%
2034	0.782%	2034	0.900%
2035	0.738%	2035	0.991%
2036		2036	1.064%
2037		2037	1.067%
2038		2038	1.067%
2039		2039	1.065%
2040		2040	1.063%
2041		2041	1.090%
2042		2042	1.089%
2043		2043	1.099%
2044		2044	1.103%
2045		2045	1.106%

(Positive value denotes advantage of Competitive Sale)

Difference Between

Competitive
Vs
Average
Negotiated
Sales'
Yields to
Maturity

(2)

0.000 %
(0.005 %)
0.043 %
0.023 %
0.010 %
0.003 %
(0.010 %)
(0.003 %)
0.017 %
0.016 %
0.004 %
(0.006 %)
0.081 %
0.108 %
0.122 %
0.152 %
0.168 %
0.118 %
0.253 %
(2)
(2)
(2)
(2)
(2)
(2)
(2)
(2)
(2)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the competitive sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

	Aledo ISD	Crowley ISD	Denton ISD	
Sale Type:	Negotiated	Negotiated	Negotiated	
Pricing Date:	8/4/15	8/6/15	8/4/15	
PSF Rating:	AAA/AAA	Aaa	AAA/AAA	
Underlying:	AA/AA-	Aa3	AA/AA	
	YTM	YTM	YTM	
	Spread To	Spread To	Spread To	
Maturity	8/4/15	8/6/15	8/4/15	
Dates	MMD	MMD	MMD	Average Negotiated Sale Yield to Maturity Spread To MMD
2016			0.030%	0.030%
2017	0.160%		0.140%	0.150%
2018	0.180%		0.150%	0.165%
2019	0.200%	0.300%	0.200%	0.233%
2020	0.230%	0.240%	0.200%	0.223%
2021	0.240%	0.250%	0.200%	0.230%
2022	0.240%	0.260%	0.200%	0.233%
2023	0.240%	0.270%	0.210%	0.240%
2024	0.240%	0.280%	0.220%	0.247%
2025	0.260%	0.300%	0.240%	0.267%
2026	0.494%	0.468%	0.422%	0.461%
2027	0.610%	0.596%	0.564%	0.590%
2028	0.696%	0.695%	0.665%	0.685%
2029	0.660%	0.772%	0.753%	0.728%
2030	0.690%	0.831%	0.814%	0.778%
2031	0.730%	0.876%	0.861%	0.822%
2032	0.740%	0.915%	0.901%	0.852%
2033	0.750%	0.948%	0.936%	0.878%
2034	0.760%	0.975%	0.964%	0.900%
2035		0.996%	0.986%	0.991%
2036	1.048%	1.082%	1.062%	1.064%
2037	1.063%	1.078%	1.059%	1.067%
2038	1.075%	1.072%	1.054%	1.067%
2039	1.084%	1.063%	1.047%	1.065%
2040	1.090%	1.063%	1.037%	1.063%
2041	1.099%	1.098%	1.073%	1.090%
2042	1.105%	1.093%	1.070%	1.089%
2043	1.125%	1.098%	1.075%	1.099%
2044	1.129%	1.101%	1.079%	1.103%
2045	1.131%	1.104%	1.082%	1.106%

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Competitive Sale: Yield to Maturity Spread to MMD

Brazosport ISD		Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	
Pricing Date:	8/4/15	
PSF Rating:	Aaa	
Underlying:	Aa2	
Maturity Dates	YTM Spread To 8/4/15 MMD	
2017	0.150%	0.150%
2018	0.170%	0.170%
2019	0.190%	0.190%
2020	0.200%	0.200%
2021	0.220%	0.220%
2022	0.230%	0.230%
2023	0.250%	0.250%
2024	0.250%	0.250%
2025	0.250%	0.250%
2026	0.445%	0.445%
2027	0.586%	0.586%
2028	0.691%	0.691%
2029	0.647%	0.647%
2030	0.670%	0.670%
2031	0.700%	0.700%
2032	0.700%	0.700%
2033	0.710%	0.710%
2034	0.782%	0.782%
2035	0.738%	0.738%

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Bond Pricing
Competitive Sale
Brazosport ISD U/L Tax School Building Bonds, Series 2015
Pricing Date: 8/4/15 School Building Bonds
Rating: Aa2/Aaa
FA: USCA Municipal Advisors LLC
Underwriter: Citigroup Global Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	8/4/2015 MMD*	Spread to 8/4/2015	Premium (- Discount)
Bond Component:								
	8/31/2015	5,000	2.000%	0.250%	0.250%			0.70
	2/15/2017	2,625,000	5.000%	0.640%	0.640%	0.490%	0.150%	166,792.50
	2/15/2018	4,205,000	5.000%	0.920%	0.920%	0.750%	0.170%	417,430.35
	2/15/2019	5,915,000	5.000%	1.170%	1.170%	0.980%	0.190%	767,412.10
	2/15/2020	5,900,000	5.000%	1.410%	1.410%	1.210%	0.200%	913,733.00
	2/15/2021	1,720,000	5.000%	1.700%	1.700%	1.480%	0.220%	295,083.20
	2/15/2022	1,810,000	5.000%	1.970%	1.970%	1.740%	0.230%	331,447.20
	2/15/2023	1,900,000	5.000%	2.160%	2.160%	1.910%	0.250%	370,234.00
	2/15/2024	2,000,000	5.000%	2.300%	2.300%	2.050%	0.250%	413,260.00
	2/15/2025	2,100,000	5.000%	2.410%	2.410%	2.160%	0.250%	457,905.00
	2/15/2026	2,210,000	5.000%	2.550% C	2.735%	2.290%	0.445%	452,806.90
	2/15/2027	2,325,000	5.000%	2.640% C	2.966%	2.380%	0.586%	456,932.25
	2/15/2028	2,440,000	5.000%	2.730% C	3.161%	2.470%	0.691%	459,281.20
	2/15/2029	2,540,000	3.000%	3.207%	3.207%	2.560%	0.647%	-57,150.00
	2/15/2030	2,620,000	3.125%	3.300%	3.300%	2.630%	0.670%	-52,400.00
	2/15/2031	2,705,000	3.250%	3.400%	3.400%	2.700%	0.700%	-48,527.70
	2/15/2032	2,795,000	3.250%	3.450%	3.450%	2.750%	0.700%	-69,819.10
	2/15/2033	2,890,000	3.375%	3.500%	3.500%	2.790%	0.710%	-46,962.50
		48,705,000						5,227,459.10
2035 Term Bonds:								
	2/15/2034	2,990,000	3.500%	3.608%	3.612%	2.830%	0.782%	-44,850.00
	2/15/2035	3,090,000	3.500%	3.608%	3.608%	2.870%	0.738%	-46,350.00
		6,080,000						-91,200.00
		54,785,000						5,136,259.10

Dated Date 8/1/2015
Delivery Date 8/27/2015
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 54,785,000
Premium 5,136,259
Production 59,921,259 109.375%
Underwriter's Discount -455,245 -0.831%
Purchase Price 59,466,014 108.544%
Accrued Interest 173,677
Net Proceeds 59,639,691

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Aledo Independent School District
Pricing Date: 8/4/15 - School Building Bonds
Ratings: AA-/AAA and AA/AAA
FA: BOSC, Inc.
Underwriter: Stifel Nicolaus & Co.

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	8/4/2015 MMD*	Spread to 8/4/2015	Premium (- Discount)
Bond Component:								
	2/15/2017	170,000	2.000%	0.650%	0.650%	0.490%	0.160%	3,388
	2/15/2018	1,055,000	4.000%	0.930%	0.930%	0.750%	0.180%	79,410
	2/15/2019	1,400,000	5.000%	1.180%	1.180%	0.980%	0.200%	182,126
	2/15/2020	2,120,000	5.000%	1.440%	1.440%	1.210%	0.230%	326,713
	2/15/2021	2,555,000	5.000%	1.720%	1.720%	1.480%	0.240%	436,931
	2/15/2022	2,675,000	5.000%	1.980%	1.980%	1.740%	0.240%	489,445
	2/15/2023	2,795,000	5.000%	2.150%	2.150%	1.910%	0.240%	548,072
	2/15/2024	2,935,000	5.000%	2.290%	2.290%	2.050%	0.240%	610,245
	2/15/2025	3,075,000	5.000%	2.420%	2.420%	2.160%	0.260%	668,813
	2/15/2026	610,000	4.000%	2.680% C	2.784%	2.290%	0.494%	67,045
	2/15/2027	560,000	4.000%	2.820% C	2.990%	2.380%	0.610%	54,662
	2/15/2028	570,000	4.000%	2.960% C	3.166%	2.470%	0.696%	48,712
	2/15/2029	645,000	3.125%	3.220%	3.220%	2.560%	0.660%	-6,663
	2/15/2030	455,000	3.125%	3.320%	3.320%	2.630%	0.690%	-10,142
	2/15/2031	465,000	3.250%	3.430%	3.430%	2.700%	0.730%	-9,993
	2/15/2032	350,000	3.250%	3.490%	3.490%	2.750%	0.740%	-10,465
	2/15/2033	515,000	3.375%	3.540%	3.540%	2.790%	0.750%	-11,011
	2/15/2034	300,000	3.400%	3.590%	3.590%	2.830%	0.760%	-7,656
	2/15/2036	1,945,000	5.000%	3.210% C	3.958%	2.910%	1.048%	282,764
	2/15/2037	2,040,000	5.000%	3.240% C	4.003%	2.940%	1.063%	291,190
	2/15/2038	2,155,000	5.000%	3.270% C	4.045%	2.970%	1.075%	301,937
	2/15/2039	2,255,000	5.000%	3.300% C	4.084%	3.000%	1.084%	310,040
	2/15/2040	1,930,000	5.000%	3.330% C	4.120%	3.030%	1.090%	260,299
	2/15/2041	2,025,000	5.000%	3.350% C	4.149%	3.050%	1.099%	269,588
	2/15/2042	1,400,000	5.000%	3.370% C	4.175%	3.070%	1.105%	183,960
		37,000,000						5,359,409
2045 Term Bonds:								
	2/15/2042	730,000	5.000%	3.400% C	4.190%	3.070%	1.120%	94,024
	2/15/2043	2,240,000	5.000%	3.400% C	4.205%	3.080%	1.125%	288,512
	2/15/2044	3,465,000	5.000%	3.400% C	4.219%	3.090%	1.129%	446,292
	2/15/2045	3,640,000	5.000%	3.400% C	4.231%	3.100%	1.131%	468,832
		10,075,000						1,297,660
		47,075,000						6,657,069

Dated Date 8/1/2015
Delivery Date 8/20/2015
First Coupon 8/27/2015
Call Date 2/15/2025

Par Amount 47,075,000
Premium 6,657,069
Production 53,732,069 114.141%
Underwriter's Discount -278,202 -0.591%
Purchase Price 53,453,868 113.550%
Accrued Interest
Net Proceeds 53,453,868

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Crowley Independent School District
Pricing Date: 8/6/15 New Money
Rating: Aa3/Aaa
FA: First Southwest
Underwriter: BOSC, Inc.

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	8/6/2015 MMD*	Spread to 8/6/2015	Premium (- Discount)
Bond Component:								
	8/1/2019	50,000	2.000%	1.390%	1.390%	1.090%	0.300%	1,163
	8/1/2020	305,000	4.000%	1.590%	1.590%	1.350%	0.240%	34,721
	8/1/2021	325,000	5.000%	1.880%	1.880%	1.630%	0.250%	56,648
	8/1/2022	400,000	5.000%	2.140%	2.140%	1.880%	0.260%	73,316
	8/1/2023	610,000	5.000%	2.270%	2.270%	2.000%	0.270%	120,225
	8/1/2024	725,000	5.000%	2.410%	2.410%	2.130%	0.280%	150,053
	8/1/2025	760,000	5.000%	2.540%	2.540%	2.240%	0.300%	163,172
	8/1/2026	800,000	5.000%	2.660% C	2.828%	2.360%	0.468%	162,408
	8/1/2027	840,000	5.000%	2.740% C	3.036%	2.440%	0.596%	164,052
	8/1/2028	885,000	5.000%	2.820% C	3.215%	2.520%	0.695%	166,070
	8/1/2029	825,000	5.000%	2.890% C	3.362%	2.590%	0.772%	149,325
	8/1/2030	785,000	5.000%	2.960% C	3.491%	2.660%	0.831%	136,896
	8/1/2031	820,000	5.000%	3.030% C	3.606%	2.730%	0.876%	137,621
	8/1/2032	1,200,000	5.000%	3.080% C	3.695%	2.780%	0.915%	195,804
	8/1/2033	1,265,000	5.000%	3.120% C	3.768%	2.820%	0.948%	201,717
	8/1/2034	1,160,000	5.000%	3.160% C	3.835%	2.860%	0.975%	180,682
	8/1/2035	640,000	5.000%	3.200% C	3.896%	2.900%	0.996%	97,325
		12,395,000						2,191,197
2040 Term Bonds:								
	8/1/2036	175,000	5.000%	3.360% C	4.022%	2.940%	1.082%	24,059
	8/1/2037	175,000	5.000%	3.360% C	4.048%	2.970%	1.078%	24,059
	8/1/2038	180,000	5.000%	3.360% C	4.072%	3.000%	1.072%	24,746
	8/1/2039	1,295,000	5.000%	3.360% C	4.093%	3.030%	1.063%	178,037
	8/1/2040	2,425,000	5.000%	3.360% C	4.113%	3.050%	1.063%	333,389
		4,250,000						584,290
2045 Term Bonds:								
	8/1/2041	2,550,000	5.000%	3.430% C	4.168%	3.070%	1.098%	334,458
	8/1/2042	2,675,000	5.000%	3.430% C	4.183%	3.090%	1.093%	350,853
	8/1/2043	2,810,000	5.000%	3.430% C	4.198%	3.100%	1.098%	368,560
	8/1/2044	2,950,000	5.000%	3.430% C	4.211%	3.110%	1.101%	386,922
	8/1/2045	3,100,000	5.000%	3.430% C	4.224%	3.120%	1.104%	406,596
		14,085,000						1,847,389
		30,730,000						4,622,875

Dated Date 8/1/2015
Delivery Date 8/26/2015
First Coupon 8/27/2015
Call Date 8/1/2025

Par Amount 30,730,000
Premium 4,622,875
Production 35,352,875 115.044%
Underwriter's Discount -192,134 -0.625%
Purchase Price 35,160,741 114.418%
Accrued Interest
Net Proceeds 35,160,741

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Denton Independent School District Srs 2015A
Pricing Date: 8/4/15 - School Building Bonds
Ratings: AA/AAA and AA/AAA
FA: BOSC, Inc.
Underwriter: First Southwest

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	8/4/2015 MMD*	Spread to 8/4/2015	Premium (- Discount)
Bond Component:								
	8/15/2016	1,200,000	2.000%	0.300%	0.300%	0.270%	0.030%	20,064
	8/15/2017	920,000	2.000%	0.780%	0.780%	0.640%	0.140%	22,071
	8/15/2018	3,530,000	5.000%	1.030%	1.030%	0.880%	0.150%	411,033
	8/15/2019	2,325,000	5.000%	1.270%	1.270%	1.070%	0.200%	336,032
	8/15/2020	1,725,000	5.000%	1.530%	1.530%	1.330%	0.200%	286,298
	8/15/2021	1,810,000	5.000%	1.800%	1.800%	1.600%	0.200%	327,284
	8/15/2022	1,900,000	5.000%	2.050%	2.050%	1.850%	0.200%	363,071
	8/15/2023	1,805,000	5.000%	2.180%	2.180%	1.970%	0.210%	371,216
	8/15/2024	1,900,000	5.000%	2.320%	2.320%	2.100%	0.220%	410,875
	8/15/2025	1,990,000	4.000%	2.450%	2.450%	2.210%	0.240%	271,754
	8/15/2026	2,105,000	5.000%	2.580% C	2.752%	2.330%	0.422%	445,923
	8/15/2027	2,210,000	5.000%	2.670% C	2.974%	2.410%	0.564%	448,741
	8/15/2028	2,330,000	5.000%	2.750% C	3.155%	2.490%	0.665%	455,049
	8/15/2029	2,460,000	5.000%	2.830% C	3.313%	2.560%	0.753%	461,521
	8/15/2030	2,550,000	5.000%	2.900% C	3.444%	2.630%	0.814%	461,397
	8/15/2031	2,680,000	5.000%	2.970% C	3.561%	2.700%	0.861%	467,124
	8/15/2032	2,820,000	5.000%	3.020% C	3.651%	2.750%	0.901%	478,244
	8/15/2033	2,970,000	5.000%	3.060% C	3.726%	2.790%	0.936%	492,545
	8/15/2034	7,835,000	5.000%	3.100% C	3.794%	2.830%	0.964%	1,270,054
	8/15/2035	8,220,000	5.000%	3.140% C	3.856%	2.870%	0.986%	1,301,801
		55,285,000						9,102,097
2040 Term Bonds:								
	8/15/2036	7,840,000	5.000%	3.280% C	3.972%	2.910%	1.062%	1,140,328
	8/15/2037	8,230,000	5.000%	3.280% C	3.999%	2.940%	1.059%	1,197,054
	8/15/2038	8,645,000	5.000%	3.280% C	4.024%	2.970%	1.054%	1,257,415
	8/15/2039	10,870,000	5.000%	3.280% C	4.047%	3.000%	1.047%	1,581,042
	8/15/2040	11,415,000	5.000%	3.280% C	4.067%	3.030%	1.037%	1,660,312
		47,000,000						6,836,150
2045 Term Bonds:								
	8/15/2041	11,980,000	5.000%	3.350% C	4.123%	3.050%	1.073%	1,665,819
	8/15/2042	11,830,000	5.000%	3.350% C	4.140%	3.070%	1.070%	1,644,962
	8/15/2043	12,570,000	5.000%	3.350% C	4.155%	3.080%	1.075%	1,747,859
	8/15/2044	13,200,000	5.000%	3.350% C	4.169%	3.090%	1.079%	1,835,460
	8/15/2045	12,715,000	5.000%	3.350% C	4.182%	3.100%	1.082%	1,768,021
		62,295,000						8,662,120
		164,580,000						24,600,367

Dated Date 8/1/2015
Delivery Date 8/20/2015
First Coupon 8/27/2015
Call Date 8/15/2025

Par Amount 164,580,000
Premium 24,600,367
Production 189,180,367 114.947%
Underwriter's Discount -830,848 -0.505%
Purchase Price 188,349,518 114.443%
Accrued Interest
Net Proceeds 188,349,518

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of November 9, 2015

Competitive Sale					Negotiated Sale				
Frisco ISD		Priced: 11/10/15			Midland ISD		Priced: 11/10/15		
Competitive Sale Underwriting Fee %:				0.453 %	Negotiated Sale Underwriting Fee %:				0.626 %
Total Bond Principal Amount:				\$ 68,125,000	Total Bond Principal Amount:				\$ 38,495,000
Total Comparable Principal Amount:				\$ 28,740,000	Total Comparable Principal Amount:				\$ 37,620,000
Underwriting Fee Savings from Selling Competitive:					Additional Underwriting Fee from Selling Negotiated				
0.626 %	-	0.453 %	=	0.173%	0.626 %	-	0.453 %	=	0.173%
				\$ 49,732					\$ 65,098
Interest Cost Savings from Selling Competitively:				\$ 499,158	Additional Interest Costs from Selling Negotiated:				\$ 918,600
Total Cost Savings from Competitive Sale Process:				\$ 548,890	Total Additional Costs resulting from the Negotiated Sale Process:				\$ 983,698

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Competitive Sale(s): Average Underwriting Fee %

Frisco ISD	
Sale Type:	Competitive
Pricing Date:	11/10/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA+
Bond Principal Amount:	68,125,000
Underwriting Fee \$:	308,300
Underwriting Fee %:	0.453 %

Negotiated Sale(s): Average Underwriting Fee %

Midland ISD	
Sale Type:	Negotiated
Pricing Date:	11/10/15
PSF Rating:	Aaa/AAA
Underlying:	Aa2/AA
Bond Principal Amount:	38,495,000
Underwriting Fee \$:	240,821
Underwriting Fee %:	0.626 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale			
Frisco ISD		Priced: 11/10/15	
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2016			27,149
2017	1,265,000	0.020%	39,892
2018	1,325,000	0.040%	39,639
2019	1,390,000	0.050%	39,109
2020	1,460,000	0.050%	38,414
2021	1,535,000	0.080%	37,684
2022	1,560,000	0.060%	36,456
2023	1,640,000	0.080%	35,520
2024	1,725,000	0.060%	34,208
2025	1,815,000	0.185 %	33,173
2026	1,900,000	0.109 %	29,815
2027	1,995,000	0.121%	27,744
2028	2,095,000	0.228 %	25,330
2029	2,160,000	0.231%	20,554
2030	2,220,000	0.184%	15,564
2031	2,290,000	0.177%	11,479
2032	2,365,000	0.314 %	7,426
2033	2,440,000	(2)	
2034	2,515,000	(2)	
2035	2,600,000	(2)	
2036	2,695,000	(2)	
2037	2,790,000	(2)	
2038	2,885,000	(2)	
2039	2,990,000	(2)	
2040	3,095,000	(2)	
2041	3,215,000	(2)	
2042	3,335,000	(2)	
2043	3,470,000	(2)	
2044	3,605,000	(2)	
2045	3,750,000	(2)	
Total	68,125,000		499,158

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale			
Midland ISD		Priced: 11/10/15	
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2016	875,000	(1)	44,399
2017	1,350,000	0.020%	64,711
2018	1,640,000	0.040%	64,441
2019	1,675,000	0.050%	63,785
2020	1,685,000	0.050%	62,948
2021	1,315,000	0.080%	62,105
2022	1,000,000	0.060%	61,053
2023	1,000,000	0.080%	60,453
2024	1,005,000	0.060%	59,653
2025	675,000	0.185 %	59,050
2026	665,000	0.109 %	57,802
2027	665,000	0.121%	57,077
2028	665,000	0.228 %	56,272
2029	5,840,000	0.231%	54,756
2030	6,105,000	0.184%	41,266
2031	6,350,000	0.177%	30,032
2032	5,985,000	0.314 %	18,793
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
Total	38,495,000		918,600

(1) No corresponding maturity in the competitive sale.

(2) No corresponding maturity in the negotiated sale.

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Competitive Sale: Aggregate Principal Maturities

Frisco ISD	
Sale Type:	Competitive
Pricing Date:	11/10/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA+
Maturity Dates	Principal
2017	1,265,000
2018	1,325,000
2019	1,390,000
2020	1,460,000
2021	1,535,000
2022	1,560,000
2023	1,640,000
2024	1,725,000
2025	1,815,000
2026	1,900,000
2027	1,995,000
2028	2,095,000
2029	2,160,000
2030	2,220,000
2031	2,290,000
2032	2,365,000
2033	2,440,000
2034	2,515,000
2035	2,600,000
2036	2,695,000
2037	2,790,000
2038	2,885,000
2039	2,990,000
2040	3,095,000
2041	3,215,000
2042	3,335,000
2043	3,470,000
2044	3,605,000
2045	3,750,000
Total CIBs:	68,125,000
Total CABS:	_____
Total Principal:	68,125,000

Negotiated Sale: Aggregate Principal Maturities

Midland ISD	
Sale Type:	Negotiated
Pricing Date:	11/10/15
PSF Rating:	Aaa/AAA
Underlying:	Aa2/AA
Maturity Dates	Principal
2016	875,000
2017	1,350,000
2018	1,640,000
2019	1,675,000
2020	1,685,000
2021	1,315,000
2022	1,000,000
2023	1,000,000
2024	1,005,000
2025	675,000
2026	665,000
2027	665,000
2028	665,000
2029	5,840,000
2030	6,105,000
2031	6,350,000
2032	5,985,000
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
Total CIBs:	38,495,000
Total CABS:	_____
Total Principal:	38,495,000

"Competitive" Versus "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of November 9, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale		Negotiated Sale		
Frisco ISD Priced: 11/10/15		Midland ISD Priced: 11/10/15		
Maturity	Competitive Sale YTM Spread to MMD on Respective	Maturity	Negotiated Sale YTM Spread to MMD on Respective	
Dates	Pricing Date ⁽¹⁾	Dates	Pricing Date ⁽¹⁾	
2016		2016	0.180%	
2017	0.110%	2017	0.130%	0.020%
2018	0.110%	2018	0.150%	0.040%
2019	0.130%	2019	0.180%	0.050%
2020	0.150%	2020	0.200%	0.050%
2021	0.140%	2021	0.220%	0.080%
2022	0.170%	2022	0.230%	0.060%
2023	0.160%	2023	0.240%	0.080%
2024	0.180%	2024	0.240%	0.060%
2025	0.180%	2025	0.365%	0.185%
2026	0.394%	2026	0.503%	0.109%
2027	0.532%	2027	0.653%	0.121%
2028	0.510%	2028	0.738%	0.228%
2029	0.555%	2029	0.786%	0.231%
2030	0.545%	2030	0.729%	0.184%
2031	0.570%	2031	0.747%	0.177%
2032	0.618%	2032	0.932%	0.314%
2033	0.638%	2033		(3)
2034	0.669%	2034		(3)
2035	0.667%	2035		(3)
2036	0.666%	2036		(3)
2037	0.662%	2037		(3)
2038	0.677%	2038		(3)
2039	0.702%	2039		(3)
2040	0.728%	2040		(3)
2041	0.708%	2041		(3)
2042	0.640%	2042		(3)
2043	0.630%	2043		(3)
2044	0.620%	2044		(3)
2045	0.610%	2045		(3)

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(²) No corresponding maturity in the competitive sale.

(³) No corresponding maturity in the negotiated sale.

Competitive Sale: Average Yield to Maturity Spread to MMD

Frisco ISD	
Sale Type:	Competitive
Pricing Date:	11/10/15
PSF Rating:	Aaa/AAA
Underlying:	Aa1/AA+
Maturity Dates	YTM Spread To 11/10/15 MMD
2016	
2017	0.110%
2018	0.110%
2019	0.130%
2020	0.150%
2021	0.140%
2022	0.170%
2023	0.160%
2024	0.180%
2025	0.180%
2026	0.394%
2027	0.532%
2028	0.510%
2029	0.555%
2030	0.545%
2031	0.570%
2032	0.618%
2033	0.638%
2034	0.669%
2035	0.667%
2036	0.666%
2037	0.662%
2038	0.677%
2039	0.702%
2040	0.728%
2041	0.708%
2042	0.743%
2043	0.735%
2044	0.726%
2045	0.718%

Negotiated Sale: Average Yield to Maturity Spread to MMD

Midland ISD	
Sale Type:	Negotiated
Pricing Date:	11/10/15
PSF Rating:	Aaa/AAA
Underlying:	Aa2/AA
Maturity Dates	YTM Spread To 11/10/15 MMD
2016	0.180%
2017	0.130%
2018	0.150%
2019	0.180%
2020	0.200%
2021	0.220%
2022	0.230%
2023	0.240%
2024	0.240%
2025	0.365%
2026	0.503%
2027	0.653%
2028	0.738%
2029	0.786%
2030	0.729%
2031	0.747%
2032	0.932%
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	

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Bond Pricing
Competitive Sale
Frisco ISD Series 2014
Pricing Date: 11/10/15 - U/L Tax Sch Bldg Bds Ser 2015A
Rating: AA/AAA and Aa1/Aaa
FA: SAMCO
Underwriter: Wells Fargo

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	11/10/2015 MMD*	Spread to 11/10/2015	Premium (- Discount)
Bond Component:								
	8/15/2017	1,265,000	5.000%	0.740%	0.740%	0.630%	0.110%	89,815
	8/15/2018	1,325,000	5.000%	0.960%	0.960%	0.850%	0.110%	141,298
	8/15/2019	1,390,000	5.000%	1.180%	1.180%	1.050%	0.130%	190,666
	8/15/2020	1,460,000	5.000%	1.410%	1.410%	1.260%	0.150%	236,564
	8/15/2021	1,535,000	2.000%	1.630%	1.630%	1.490%	0.140%	30,669
	8/15/2022	1,560,000	5.000%	1.860%	1.860%	1.690%	0.170%	306,337
	8/15/2023	1,640,000	5.000%	2.050%	2.050%	1.890%	0.160%	342,137
	8/15/2024	1,725,000	5.000%	2.220%	2.220%	2.040%	0.180%	376,671
	8/15/2025	1,815,000	5.000%	2.340%	2.340%	2.160%	0.180%	415,980
	8/15/2026	1,900,000	5.000%	2.500% C	2.684%	2.290%	0.394%	406,106
	8/15/2027	1,995,000	5.000%	2.610% C	2.932%	2.400%	0.532%	405,464
	8/15/2028	2,095,000	3.000%	3.000%	3.000%	2.490%	0.510%	
	8/15/2029	2,160,000	3.000%	3.135%	3.135%	2.580%	0.555%	-32,400
	8/15/2030	2,220,000	3.000%	3.215%	3.215%	2.670%	0.545%	-55,500
	8/15/2031	2,290,000	3.125%	3.310%	3.310%	2.740%	0.570%	-51,525
	8/15/2032	2,365,000	3.250%	3.408%	3.408%	2.790%	0.618%	-47,300
	8/15/2033	2,440,000	3.250%	3.478%	3.478%	2.840%	0.638%	-73,200
	8/15/2034	2,515,000	3.375%	3.559%	3.559%	2.890%	0.669%	-62,875
	8/15/2035	2,600,000	3.500%	3.607%	3.607%	2.940%	0.667%	-39,000
	8/15/2036	2,695,000	3.500%	3.656%	3.656%	2.990%	0.666%	-60,638
	8/15/2037	2,790,000	3.500%	3.702%	3.702%	3.040%	0.662%	-83,700
	8/15/2038	2,885,000	3.625%	3.757%	3.757%	3.080%	0.677%	-57,700
	8/15/2039	2,990,000	3.625%	3.802%	3.802%	3.100%	0.702%	-82,225
		47,655,000						2,295,645
TERM41:								
	8/15/2040	3,095,000	3.750%	3.848%	3.848%	3.120%	0.728%	-46,425
	8/15/2041	3,215,000	3.750%	3.848%	3.848%	3.140%	0.708%	-48,225
		6,310,000						-94,650
TERM45:								
	8/15/2042	3,335,000	4.000%	3.564% C	3.903%	3.160%	0.743%	53,427
	8/15/2043	3,470,000	4.000%	3.564% C	3.905%	3.170%	0.735%	55,589
	8/15/2044	3,605,000	4.000%	3.564% C	3.906%	3.180%	0.726%	57,752
	8/15/2045	3,750,000	4.000%	3.564% C	3.908%	3.190%	0.718%	60,075
		14,160,000						226,843
		68,125,000						2,427,838

Dated Date 11/15/2015
Delivery Date 12/10/2015
First Coupon 2/15/2016
Call Date 8/15/2025

Par Amount 68,125,000
Premium 2,427,838
Production 70,552,838 103.564%
Underwriter's -308,300 -0.453%
Purchase Price 70,244,538 103.111%
Accrued 183,352
Net Proceeds 70,427,890

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Midland Independent School District
U/L Tax Ref Bds Ser 2015
Pricing Date: 11/10/15 - UL Tax Refunding Bonds
Rating: Aaa/AAA and Aa2/AA
FA: First Southwest
Underwriter: BOSC

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	11/10/2015 MMD*	Spread to 11/10/2015	Premium (- Discount)
Bond Component:								
	2/15/2016	875,000	2.000%	0.280%	0.280%	0.100%	0.180%	10,299
	2/15/2017	1,350,000	2.000%	0.570%	0.570%	0.440%	0.130%	32,333
	2/15/2018	1,640,000	2.000%	0.890%	0.890%	0.740%	0.150%	48,200
	2/15/2019	1,675,000	4.000%	1.120%	1.120%	0.940%	0.180%	173,698
	2/15/2020	1,000,000	1.300%	1.340%	1.340%	1.140%	0.200%	-1,820
	2/15/2020	685,000	2.500%	1.340%	1.340%	1.140%	0.200%	35,963
	2/15/2021	1,315,000	2.500%	1.590%	1.590%	1.370%	0.220%	64,790
	2/15/2022	1,000,000	4.000%	1.830%	1.830%	1.600%	0.230%	135,950
	2/15/2023	1,000,000	2.625%	2.040%	2.040%	1.800%	0.240%	41,400
	2/15/2024	1,005,000	3.000%	2.230%	2.230%	1.990%	0.240%	60,772
	2/15/2025	675,000	3.000%	2.450% C	2.475%	2.110%	0.365%	30,355
	2/15/2026	665,000	3.500%	2.640% C	2.743%	2.240%	0.503%	46,357
	2/15/2027	665,000	4.000%	2.800% C	3.013%	2.360%	0.653%	64,219
	2/15/2028	665,000	4.000%	2.960% C	3.198%	2.460%	0.738%	55,248
	2/15/2029	5,840,000	5.000%	2.790% C	3.366%	2.580%	0.786%	1,039,228
	2/15/2030	6,105,000	4.000%	3.130% C	3.399%	2.670%	0.729%	420,940
	2/15/2031	6,350,000	4.000%	3.220% C	3.487%	2.740%	0.747%	390,906
	2/15/2032	5,985,000	5.000%	3.020% C	3.722%	2.790%	0.932%	944,194
		38,495,000						3,593,030

Dated Date 11/1/2015
Delivery Date 12/8/2015
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 38,495,000
Premium 3,519,627
Production 42,014,627 109.143%
Underwriter's -240,821 -0.626%
Purchase Price 41,773,806 108.517%
Accrued Interest
Net Proceeds 41,773,806

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of November 16, 2015

Competitive Sale					Negotiated Sale(s)				
Floresville ISD		Priced: 11/18/15			Carrollton-Farmers Branch ISD		Priced: 11/18/15		
					Weatherford ISD		Priced: 11/19/15		
Average Competitive Sale Underwriting Fee %:				0.987 %	Average Negotiated Sale Underwriting Fee %:				0.725 %
Total Bond Principal Amount:				\$ 29,695,000	Total Bond Principal Amount:				\$ 46,717,440
Total Comparable Principal Amount:				\$ 21,030,000	Total Comparable Principal Amount:				\$ 25,405,000
Additional Underwriting Fee from Selling Competitively:					Underwriting Fee Savings from Selling Negotiated:				
0.987 %	-	0.725 %	=	0.262%	0.987 %	-	0.725 %	=	0.262%
				\$ 55,036					\$ 66,485
Interest Cost Savings from Selling Competitively:				\$ 85,156	Additional Interest Costs from Selling Negotiated :				\$ 34,977
Total Cost Savings from Competitive Sale Process:				\$ 30,120	Total Cost Savings from Negotiated Sale Process:				\$ 31,509

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Negotiated Sale(s): Average Underwriting Fee(s) %

	Carrollton-Farmers Branch ISD	Weatherford ISD	
Sale Type:	Negotiated	Negotiated	
Pricing Date:	11/18/15	11/19/15	
PSF Rating:	Aaa/AAA	Aaa	
Underlying:	Aa1/AA+	Aa3	
			Total \$
Bond Principal Amount:	23,495,000	23,222,440	46,717,440
Underwriting Fee \$:	111,219	227,622	338,841
Underwriting Fee %:	0.473 %	0.980 %	Average Fee %
			0.725 %

Competitive Sale: Underwriting Fee(s) %

Floresville ISD		
Sale Type:	Competitive	
Pricing Date:	11/18/15	
PSF Rating:	AAA	
Underlying:	A+	
		Total \$
Bond Principal Amount:	29,695,000	29,695,000
Underwriting Fee \$:	293,090	293,090
Underwriting Fee %:	0.987 %	Average Fee %
		0.987 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale			
Floresville ISD		Priced: 11/18/15	
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015			
2016			457
2017	625,000	0.010 %	6,583
2018	640,000	(0.030 %)	6,521
2019	655,000	(0.020 %)	6,713
2020	1,355,000	(0.030 %)	6,844
2021	1,400,000	0.000 %	7,250
2022	1,315,000	0.000 %	7,250
2023	1,370,000	(0.040 %)	7,250
2024	1,025,000	(0.030 %)	7,798
2025	2,605,000	(0.070 %)	8,106
2026	2,695,000	0.101 %	9,929
2027	2,765,000	0.202 %	7,208
2028	2,845,000	0.000 %	1,622
2029	1,735,000	0.093 %	1,622
2030			
2031			
2032			
2036	1,045,000	(1)	
2037	2,450,000	(1)	
2038	2,540,000	(1)	
2039	2,630,000	(1)	
2040			
Total	29,695,000		85,156

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Carrollton-Farmers Branch ISD Weatherford ISD		Priced: 11/18/15 Priced: 11/19/15	
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015			
2016	710,000	(2)	51
2017	100,000	0.010 %	316
2018	4,475,000	(0.030 %)	306
2019	4,730,000	(0.020 %)	1,649
2020	2,760,000	(0.030 %)	2,595
2021	6,235,000	0.000 %	3,423
2022	620,000	0.000 %	3,423
2023	635,000	(0.040 %)	3,423
2024	660,000	(0.030 %)	3,677
2025	685,000	(0.070 %)	3,875
2026	715,000	0.101 %	4,354
2027	745,000	0.202 %	3,632
2028	770,000	0.000 %	2,127
2029	2,275,000	0.093 %	2,127
2030	4,640,000	(2)	
2031	4,675,000	(2)	
2032	3,840,000	(2)	
2036			
2037			
2038			
2039			
2040			
Total	39,270,000		34,977

(1) No corresponding maturity in the negotiated sales.

(2) No corresponding maturity in the competitive sales.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index for maturities 2016-2028 and MMD AAA 2016-2045. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

Carrollton-Farmers Branch ISD		Weatherford ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	
Pricing Date:	11/18/2015	11/19/2015	
PSF Rating:	Aaa/AAA	Aaa	
Underlying:	Aa1/AA+	Aa3	Total Negotiated Principal
Maturity Dates	Principal	Principal	
2015			
2016	430,000	280,000	710,000
2017		100,000	100,000
2018	4,475,000		4,475,000
2019	4,730,000		4,730,000
2020	2,760,000		2,760,000
2021	2,920,000	3,315,000	6,235,000
2022	620,000		620,000
2023	635,000		635,000
2024	660,000		660,000
2025	685,000		685,000
2026	715,000		715,000
2027	745,000		745,000
2028	770,000		770,000
2029	790,000	1,485,000	2,275,000
2030	820,000	3,820,000	4,640,000
2031	855,000	3,820,000	4,675,000
2032	885,000	2,955,000	3,840,000
Total CIBs:	23,495,000	15,775,000	39,270,000
Total CABs:		7,447,440	7,447,440
Total Principal:	23,495,000	23,222,440	46,717,440

Competitive Sale: Aggregate Principal Maturities

Floresville ISD		Total Competitive Principal
Sale Type:	Competitive	
Pricing Date:	11/18/15	
PSF Rating:	AAA	
Underlying:	A+	
Maturity Dates	Principal	
2015		
2016		
2017	625,000	625,000
2018	640,000	640,000
2019	655,000	655,000
2020	1,355,000	1,355,000
2021	1,400,000	1,400,000
2022	1,315,000	1,315,000
2023	1,370,000	1,370,000
2024	1,025,000	1,025,000
2025	2,605,000	2,605,000
2026	2,695,000	2,695,000
2027	2,765,000	2,765,000
2028	2,845,000	2,845,000
2029	1,735,000	1,735,000
2030		
2031		
2032		
2033		
2034		
2035		
2036	1,045,000	1,045,000
2037	2,450,000	2,450,000
2038	2,540,000	2,540,000
2039	2,630,000	2,630,000
Total CIBs:	29,695,000	29,695,000
Total CABS:		
Total Principal:	29,695,000	29,695,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of November 16, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale		Negotiated Sale(s)		
Floresville ISD Priced: 11/18/15		Carrollton-Farmers Branch ISD Priced: 11/18/15 Weatherford ISD Priced: 11/19/15		
Maturity Dates	Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	Maturity Dates	Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	Difference Between Competitive Vs Average Negotiated Sales' Yields to Maturity
2015		2015		(2)
2016		2016	0.220%	0.010 %
2017	0.180%	2017	0.190%	(0.030 %)
2018	0.130%	2018	0.100%	(0.020 %)
2019	0.150%	2019	0.130%	(0.030 %)
2020	0.180%	2020	0.150%	0.000 %
2021	0.200%	2021	0.200%	0.000 %
2022	0.250%	2022	0.250%	(0.040 %)
2023	0.280%	2023	0.240%	(0.030 %)
2024	0.280%	2024	0.250%	(0.070 %)
2025	0.330%	2025	0.260%	0.101 %
2026	0.380%	2026	0.481%	0.202 %
2027	0.430%	2027	0.632%	0.000 %
2028	0.630%	2028	0.630%	0.093 %
2029	0.610%	2029	0.704%	(2)
2030		2030	0.829%	(2)
2031		2031	0.869%	(2)
2032		2032	0.890%	(3)
2036	0.640%	2036		(3)
2037	0.640%	2037		(3)
2038	0.640%	2038		(3)
2039	0.640%	2039		(3)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the competitive sale.

⁽³⁾ No corresponding maturity in the negotiated sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

Carrollton-Farmers Branch ISD		Weatherford ISD	Average Negotiated Sale Yield to Maturity Spread To MMD
Sale Type:	Negotiated	Negotiated	
Pricing Date:	11/18/15	11/19/15	
PSF Rating:	Aaa/AAA	Aaa	
Underlying:	Aa1/AA+	Aa3	Average Negotiated Sale Yield to Maturity Spread To MMD
	YTM	YTM	
Maturity	Spread To	Spread To	
Dates	11/18/15	11/19/15	
	MMD	MMD	Average Negotiated Sale Yield to Maturity Spread To MMD
2016	0.150%	0.290%	
2017		0.190%	
2018	0.100%		
2019	0.130%		0.130%
2020	0.150%		0.150%
2021	0.170%	0.230%	0.200%
2022	0.250%		0.250%
2023	0.240%		0.240%
2024	0.250%		0.250%
2025	0.260%		0.260%
2026	0.481%		0.481%
2027	0.632%		0.632%
2028	0.630%		0.630%
2029	0.610%	0.797%	0.704%
2030	0.793%	0.864%	0.829%
2031	0.819%	0.919%	0.869%
2032	0.815%	0.965%	0.890%
2033			

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Competitive Sale: Yield to Maturity Spread to MMD

Floresville ISD		Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	
Pricing Date:	11/18/15	
PSF Rating:	AAA	
Underlying:	A+	
Maturity Dates	YTM Spread To 11/18/15 MMD	
2015		
2016		
2017	0.180%	0.180%
2018	0.130%	0.130%
2019	0.150%	0.150%
2020	0.180%	0.180%
2021	0.200%	0.200%
2022	0.250%	0.250%
2023	0.280%	0.280%
2024	0.280%	0.280%
2025	0.330%	0.330%
2026	0.380%	0.380%
2027	0.430%	0.430%
2028	0.630%	0.630%
2029	0.610%	0.610%
2030		
2031		
2032		
2033		
2034		
2035		
2036	0.640%	0.640%
2037	0.640%	0.640%
2038	0.640%	0.640%
2039	0.640%	0.640%

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Bond Pricing
Competitive Sale
Floresville ISD week 11/16/15
Pricing Date: 11/18/15 - Refunding Bonds Series 2016
Rating: AAA and A+
FA: SAMCO
Underwriter: Bank of America

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	11/18/2015 MMD*	Spread to 11/18/2015	Premium (-Discount)
Bond Component:								
	2/1/2017	625,000	2.000%	0.600%	0.600%	0.420%	0.180%	9,313
	2/1/2018	640,000	2.000%	0.900%	0.900%	0.770%	0.130%	14,400
	2/1/2019	655,000	2.000%	1.100%	1.100%	0.950%	0.150%	17,737
	2/1/2020	1,355,000	3.000%	1.320%	1.320%	1.140%	0.180%	89,891
	2/1/2021	1,400,000	3.000%	1.550%	1.550%	1.350%	0.200%	98,588
	2/1/2022	1,315,000	4.000%	1.790%	1.790%	1.540%	0.250%	166,413
	2/1/2023	1,370,000	4.000%	2.020%	2.020%	1.740%	0.280%	177,840
	2/1/2024	1,025,000	3.000%	2.200%	2.200%	1.920%	0.280%	60,311
	2/1/2025	2,605,000	3.000%	2.360%	2.360%	2.030%	0.330%	135,356
	2/1/2026	2,695,000	2.250%	2.540%	2.540%	2.160%	0.380%	-69,100
	2/1/2027	2,765,000	2.500%	2.700%	2.700%	2.270%	0.430%	-52,646
	2/1/2028	2,845,000	3.000%	3.000%	3.000%	2.370%	0.630%	
	2/1/2029	1,735,000	3.000%	3.100%	3.100%	2.490%	0.610%	-18,565
	2/1/2036	1,045,000	3.375%	3.520%	3.520%	2.880%	0.640%	-21,705
	2/1/2037	2,450,000	3.375%	3.570%	3.570%	2.930%	0.640%	-70,389
	2/1/2038	2,540,000	3.500%	3.600%	3.600%	2.960%	0.640%	-38,506
	2/1/2039	2,630,000	3.500%	3.620%	3.620%	2.980%	0.640%	-49,128
		29,695,000						449,811

Dated Date 12/1/2015
Delivery Date 1/6/2016
First Coupon 2/1/2016
Call Date 2/1/2025

Par Amount	29,695,000	
Premium	449,811	
Production	30,144,811	101.515%
Underwriter's	-293,090	-0.987%
Purchase Price	29,851,721	100.528%
Accrued Interest	87,832	
Net Proceeds	29,939,553	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Carrollton-Farmers Branch Independent School District Srs 2015A
Pricing Date: 11/18/15 - UL Tax Refunding Bonds
Rating: Aaa/AAA and Aa1/AA+
FA: First Southwest
Underwriter: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	11/18/2015 MMD*	Spread to 11/18/2015	Premium (-Discount)
Bond Component:								
	2/15/2016	430,000	2.000%	0.250%	0.250%	0.100%	0.150%	1,208
	2/15/2018	4,475,000	5.000%	0.870%	0.870%	0.770%	0.100%	394,740
	2/15/2019	4,730,000	5.000%	1.080%	1.080%	0.950%	0.130%	574,600
	2/15/2020	2,760,000	5.000%	1.290%	1.290%	1.140%	0.150%	413,476
	2/15/2021	2,920,000	5.000%	1.520%	1.520%	1.350%	0.170%	502,503
	2/15/2022	620,000	2.000%	1.790%	1.790%	1.540%	0.250%	7,552
	2/15/2023	635,000	3.000%	1.980%	1.980%	1.740%	0.240%	43,034
	2/15/2024	660,000	4.000%	2.170%	2.170%	1.920%	0.250%	89,872
	2/15/2025	685,000	4.000%	2.290%	2.290%	2.030%	0.260%	96,284
	2/15/2026	715,000	4.000%	2.520% C	2.641%	2.160%	0.481%	86,065
	2/15/2027	745,000	4.000%	2.710% C	2.902%	2.270%	0.632%	77,480
	2/15/2028	770,000	3.000%	3.000%	3.000%	2.370%	0.630%	
	2/15/2029	790,000	3.000%	3.100%	3.100%	2.490%	0.610%	-8,508
	2/15/2030	820,000	3.750%	3.200% C	3.363%	2.570%	0.793%	35,539
	2/15/2031	855,000	3.750%	3.300% C	3.449%	2.630%	0.819%	30,173
	2/15/2032	885,000	3.750%	3.350% C	3.495%	2.680%	0.815%	27,692
		23,495,000						
								2,371,708

Dated Date 11/15/2015
Delivery Date 12/17/2015
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 23,495,000
Premium 2,371,708
Production 25,866,708 110.095%
Underwriter's -111,219 -0.473%
Purchase Price 25,755,489 109.621%
Accrued Interest 92,382
Net Proceeds 25,847,871

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Weatherford Independent School District
Pricing Date: 11/19/15 - Refunding Bonds
Rating: Aaa and Aa3
FA: First Southwest
Underwriter: BOSC

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	11/19/2015 MMD*	Spread to 11/19/2015	Premium (- Discount)
Bond Component:								
	2/15/2016	280,000.00	1.000%	0.390%	0.390%	0.100%	0.290%	282.80
	2/15/2017	100,000.00	2.000%	0.610%	0.610%	0.420%	0.190%	1,613.00
	2/15/2021	2,315,000.00	1.550%	1.550%	1.550%	1.320%	0.230%	
	2/15/2021	1,000,000.00	2.500%	1.550%	1.550%	1.320%	0.230%	46,980.00
	2/15/2029	1,485,000.00	5.000%	2.690% C	3.247%	2.450%	0.797%	276,982.20
	2/15/2030	3,820,000.00	5.000%	2.770% C	3.394%	2.530%	0.864%	685,308.00
	2/15/2031	3,820,000.00	5.000%	2.830% C	3.509%	2.590%	0.919%	665,023.80
	2/15/2032	2,955,000.00	5.000%	2.880% C	3.605%	2.640%	0.965%	501,433.95
		15,775,000.00						2,177,623.75
CABS:								
	2/15/2022	1,534,478.65		2.060%				1,894,074.67
	2/15/2023	1,333,015.05		2.310%				2,005,051.72
	2/15/2024	1,158,013.65		2.530%				2,079,971.44
	2/15/2025	1,005,965.65		2.690%				2,139,050.41
	2/15/2026	873,910.50		3.030% C				1,775,781.95
	2/15/2027	759,180.05		3.190% C				1,509,838.17
	2/15/2028	626,126.80		3.340% C				1,220,063.08
	2/15/2029	156,750.00		3.500% C				298,865.16
		7,447,440.35						12,922,696.60
		23,222,440.35						15,100,320.35

Dated Date 11/15/2015
Delivery Date 12/15/2015
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 23,222,440
Premium 15,100,320
Production 38,322,761 165.025%
Underwriter's Discount -227,622 -0.980%
Purchase Price 38,095,138 164.045%
Accrued Interest 55,807
Net Proceeds 38,150,945

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of November 30, 2015

Competitive Sale					Negotiated Sale(s)				
Port Neches-Groves ISD			Priced: 12/1/2015		Southwest ISD			Priced: 12/1/15	
Average Competitive Sale Underwriting Fee %:				0.847 %	Average Negotiated Sale Underwriting Fee %:				0.523 %
Total Bond Principal Amount:				\$ 36,455,000	Total Bond Principal Amount:				\$ 22,995,000
Total Comparable Principal Amount:				\$ 19,130,000	Total Comparable Principal Amount:				\$ 20,055,000
Additional Underwriting Fee from Selling Competitively:					Underwriting Fee Savings from Selling Negotiated:				
0.847 %	-	0.523 %	=	0.323%	0.847 %	-	0.523 %	=	0.323%
				\$ 61,854					\$ 64,845
Interest Cost Savings from Selling Competitively:				\$ 94,925	Additional Interest Costs from Selling Negotiated :				\$ 53,235
Total Cost Savings from Competitive Sale Process:				\$ 33,071	Total Cost Savings from the Negotiated Sale Process:				\$ 11,610

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Negotiated Sale(s): Average Underwriting Fee(s) %

Southwest ISD		
Sale Type:	Negotiated	
Pricing Date:	12/1/15	
PSF Rating:	AAA/Aaa	
Underlying:	A+/Aa3	
Bond Principal Amount:	22,995,000	Total \$
Underwriting Fee \$:	120,318	22,995,000
Underwriting Fee %:	0.523 %	120,318
		Average Fee %
		0.523 %

Competitive Sale: Underwriting Fee(s) %

Port Neches-Groves ISD		
Sale Type:	Competitive	
Pricing Date:	12/1/15	
PSF Rating:	Aaa	
Underlying:	Aa3	
		Total \$
Bond Principal Amount:	38,055,000	38,055,000
Underwriting Fee \$:	322,162	322,162
Underwriting Fee %:	0.847 %	Average Fee %
		0.847 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale			
Port Neches-Groves ISD		Priced: 12/1/2015	
Maturity Dates	Total Competitive Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
2015			
2016	780,000		1,122
2017	375,000	(0.030 %)	10,634
2018			10,747
2019	1,790,000	0.060 %	10,747
2020	1,390,000	0.080 %	9,673
2021	1,500,000	0.040 %	8,561
2022	1,615,000	0.000 %	7,961
2023	1,730,000	0.000 %	7,961
2024	1,850,000	0.000 %	7,961
2025	2,210,000	0.030 %	7,961
2026	3,255,000	0.092 %	7,298
2027	3,415,000	0.126 %	4,303
2028	1,995,000	(1)	
2029	2,395,000	(1)	
2030	2,970,000	(1)	
2031	3,095,000	(1)	
2032	3,120,000	(1)	
2033	2,970,000	(1)	
Total	36,455,000		94,925

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Southwest ISD		Priced: 12/1/15	
Maturity Dates	Total Negotiated Sale Principal Amount	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2015			
2016			
2017	2,860,000	(0.030 %)	7,373
2018	2,940,000	(2)	7,752
2019	3,055,000	0.060 %	7,752
2020	1,435,000	0.080 %	5,919
2021	2,840,000	0.040 %	4,771
2022	2,995,000	0.000 %	3,635
2023	1,240,000	0.000 %	3,635
2024	1,310,000	0.000 %	3,635
2025	1,375,000	0.030 %	3,635
2026	1,435,000	0.092 %	3,223
2027	1,510,000	0.126 %	1,903
2028			
2029			
2030			
2031			
2032			
2033			
Total	22,995,000		53,235

(1) No corresponding maturity in the negotiated sales.

(2) No corresponding maturity in the competitive sales.

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index for maturities 2016-2028 and MMD AAA 2016-2045. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

Southwest ISD		Total Negotiated Principal
Sale Type:	Negotiated	
Pricing Date:	12/1/2015	
PSF Rating:	AAA/Aaa	
Underlying:	A+/Aa3	
Maturity Dates	Principal	
2015		
2016		
2017	2,860,000	2,860,000
2018	2,940,000	2,940,000
2019	3,055,000	3,055,000
2020	1,435,000	1,435,000
2021	2,840,000	2,840,000
2022	2,995,000	2,995,000
2023	1,240,000	1,240,000
2024	1,310,000	1,310,000
2025	1,375,000	1,375,000
2026	1,435,000	1,435,000
2027	1,510,000	1,510,000
Total CIBs:	22,995,000	22,995,000
Total CABs:		
Total Principal:	22,995,000	22,995,000

Competitive Sale: Aggregate Principal Maturities

Port Neches-Groves ISD		Total Competitive Principal
Sale Type:	Competitive	
Pricing Date:	12/1/2015	
PSF Rating:	Aaa	
Underlying:	Aa3	
Maturity Dates	Principal	
2015		
2016	780,000	780,000
2017	375,000	375,000
2018		0
2019	1,790,000	1,790,000
2020	1,390,000	1,390,000
2021	1,500,000	1,500,000
2022	1,615,000	1,615,000
2023	1,730,000	1,730,000
2024	1,850,000	1,850,000
2025	2,210,000	2,210,000
2026	3,255,000	3,255,000
2027	3,415,000	3,415,000
2028	1,995,000	1,995,000
2029	2,395,000	2,395,000
2030	2,970,000	2,970,000
2031	3,095,000	3,095,000
2032	3,120,000	3,120,000
2033	2,970,000	2,970,000
Total CIBs:		36,455,000
Total CABS:		1,600,000
Total Principal:		38,055,000

"Competitive" Versus Average "Negotiated" Sale(s) -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of November 30, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale		Negotiated Sale(s)		
Port Neches-Groves ISD Priced: 12/1/2015		Southwest ISD Priced: 12/1/15		
Maturity Dates	Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	Maturity Dates	Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾	
2015		2015		(3)
2016	0.200%	2016		(0.030 %)
2017	0.110%	2017	0.080%	(2)
2018		2018	0.140%	0.060 %
2019	0.120%	2019	0.180%	0.080 %
2020	0.110%	2020	0.190%	0.040 %
2021	0.160%	2021	0.200%	0.000 %
2022	0.170%	2022	0.170%	0.000 %
2023	0.180%	2023	0.180%	0.000 %
2024	0.230%	2024	0.230%	0.000 %
2025	0.240%	2025	0.270%	0.030 %
2026	0.383%	2026	0.475%	0.092 %
2027	0.495%	2027	0.621%	0.126 %
2028	0.605%	2028		(3)
2029	0.623%	2029		(3)
2030	0.580%	2030		(3)
2031	0.570%	2031		(3)
2032	0.570%	2032		(3)
2033	0.570%	2033		(3)

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in the competitive sale.

⁽³⁾ No corresponding maturity in the negotiated sale.

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

Southwest ISD		Negotiated Sale Yield to Maturity Spread To MMD
Sale Type:	Negotiated	
Pricing Date:	12/1/15	
PSF Rating:	AAA/Aaa	
Underlying:	A+/Aa3	
	YTM	
	Spread To	
Maturity Dates	12/1/15 MMD	
2017	0.080%	0.080%
2018	0.140%	0.140%
2019	0.180%	0.180%
2020	0.190%	0.190%
2021	0.200%	0.200%
2022	0.170%	0.170%
2023	0.180%	0.180%
2024	0.230%	0.230%
2025	0.270%	0.270%
2026	0.475%	0.475%
2027	0.621%	0.621%

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Competitive Sale: Yield to Maturity Spread to MMD

Port Neches-Groves ISD		Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	
Pricing Date:	12/1/2015	
PSF Rating:	Aaa	
Underlying:	Aa3	
Maturity Dates	YTM Spread To 12/1/15 MMD	
2016	0.200%	0.200%
2017	0.110%	0.110%
2018		
2019	0.120%	0.120%
2020	0.110%	0.110%
2021	0.160%	0.160%
2022	0.170%	0.170%
2023	0.180%	0.180%
2024	0.230%	0.230%
2025	0.240%	0.240%
2026	0.383%	0.383%
2027	0.495%	0.495%
2028	0.605%	0.605%
2029	0.623%	0.623%
2030	0.580%	0.580%
2031	0.570%	0.570%
2032	0.570%	0.570%
2033	0.570%	0.570%

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Bond Pricing
Competitive Sale
Port Neches-Groves Independent School District 2016
Pricing Date: 12/1/2015 - U/L Tax Ref Bds Ser 2016
Rating: Aaa/Aa3
FA: USCA :)
UW: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	12/1/2015 MMD*	Spread to 12/1/2015	Premium (- Discount)
CIB								
	2/15/2016	780,000.00	4.000%	0.300%	0.300%	0.100%	0.200%	3,034
	2/15/2017	375,000.00	4.000%	0.530%	0.530%	0.420%	0.110%	14,321
	2/15/2019	1,790,000.00	4.000%	1.050%	1.050%	0.930%	0.120%	160,903
	2/15/2020	1,390,000.00	4.000%	1.210%	1.210%	1.100%	0.110%	154,846
	2/15/2021	1,500,000.00	4.000%	1.430%	1.430%	1.270%	0.160%	189,135
	2/15/2022	1,615,000.00	4.000%	1.610%	1.610%	1.440%	0.170%	223,564
	2/15/2023	1,730,000.00	4.000%	1.800%	1.800%	1.620%	0.180%	252,753
	2/15/2024	1,850,000.00	4.000%	2.000%	2.000%	1.770%	0.230%	275,558
	2/15/2025	2,210,000.00	4.000%	2.130%	2.130%	1.890%	0.240%	340,362
	2/15/2026	3,255,000.00	4.000%	2.270% C	2.413%	2.030%	0.383%	460,810
	2/15/2027	3,415,000.00	4.000%	2.370% C	2.615%	2.120%	0.495%	453,410
	2/15/2028	1,995,000.00	4.000%	2.520% C	2.825%	2.220%	0.605%	238,841
	2/15/2029	2,395,000.00	3.000%	2.950% C	2.963%	2.340%	0.623%	9,436
	2/15/2030	2,970,000.00	3.000%	3.000%	3.000%	2.420%	0.580%	
	2/15/2031	3,095,000.00	3.000%	3.050%	3.050%	2.480%	0.570%	-18,694
	2/15/2032	3,120,000.00	3.000%	3.100%	3.100%	2.530%	0.570%	-39,406
	2/15/2033	2,970,000.00	3.000%	3.150%	3.150%	2.580%	0.570%	-58,628
		36,455,000.00						2,660,247
CAB:								
	2/15/2018	1,599,999.60	4.023%	1.100%				100,259
		38,054,999.60						2,760,506

Dated Date 1/1/2016
Delivery Date 1/7/2016
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 38,055,000
Premium 2,760,506
Production 40,815,505 107.254%
Underwriter's Discount -322,162 -0.847%
Purchase Price 40,493,343 106.407%
Accrued Interest 21,878
Net Proceeds 40,515,222

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Southwest Independent School District 2016
Pricing Date: 12/1/2015 - U/L Tax Ref Bds Ser 2016
Rating: AAA/Aaa and A+/Aa3
FA: SAMCO
UW: First Southwest

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	12/1/2015 MMD*	Spread to 12/1/2015	Premium (- Discount)
Bond Component:								
	2/1/2017	2,860,000	3.000%	0.500%	0.500%	0.420%	0.080%	76,133
	2/1/2018	2,940,000	2.000%	0.900%	0.900%	0.760%	0.140%	66,150
	2/1/2019	3,055,000	5.000%	1.110%	1.110%	0.930%	0.180%	357,618
	2/1/2020	1,435,000	1.500%	1.290%	1.290%	1.100%	0.190%	11,896
	2/1/2021	2,840,000	5.000%	1.470%	1.470%	1.270%	0.200%	487,969
	2/1/2022	2,995,000	5.000%	1.610%	1.610%	1.440%	0.170%	584,804
	2/1/2023	1,240,000	5.000%	1.800%	1.800%	1.620%	0.180%	262,272
	2/1/2024	1,310,000	5.000%	2.000%	2.000%	1.770%	0.230%	291,488
	2/1/2025	1,375,000	4.000%	2.160%	2.160%	1.890%	0.270%	207,350
	2/1/2026	1,435,000	4.000%	2.370% C	2.505%	2.030%	0.475%	189,851
	2/1/2027	1,510,000	5.000%	2.360% C	2.741%	2.120%	0.621%	323,729
		22,995,000						2,859,260

Dated Date 12/1/2015
Delivery Date 1/6/2016
First Coupon 8/1/2016
Call Date 2/1/2025

Par Amount	22,995,000	
Premium	2,859,260	
Production	25,854,260	112.434%
Underwriter's	-120,318	-0.523%
Purchase Price	25,733,943	111.911%
Accrued Interest	90,030	
Net Proceeds	25,823,973	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process -- Week of December 7, 2015

Competitive Sale(s)					Negotiated Sale(s)				
Carroll ISD		Priced: 12/8/15			Duncanville ISD		Priced: 12/9/15		
Sheldon ISD		Priced: 12/10/15			Montgomery ISD		Priced: 12/8/15		
Average Competitive Sale Underwriting Fee %:				0.526 %	Average Negotiated Sale Underwriting Fee %:				0.553 %
Total Bond Principal Amount:		\$	59,375,000		Total Bond Principal Amount:		\$	71,290,000	
Total Comparable Principal Amount:		\$	41,580,000		Total Comparable Principal Amount:		\$	69,905,000	
Underwriting Fee Savings from Selling Competitively:					Additional Underwriting Fee from Selling Negotiated:				
0.553 %	-	0.526 %	=	0.027%	0.553 %	-	0.526 %	=	0.027%
				\$ 11,147					\$ 18,740
Interest Cost Savings from Selling Competitively:				\$ 351,712	Additional Interest Costs from Selling Negotiated:				\$ 1,754,047
Total Cost Savings from Competitive Sale Process:				\$ 362,858	Total Additional Costs resulting from the Negotiated Sale Process:				\$ 1,735,307

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Negotiated Sale(s): Average Underwriting Fee(s) %	

	Duncanville ISD	Montgomery ISD	
Sale Type:	Negotiated	Negotiated	
Pricing Date:	12/9/15	12/8/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	
Underlying:	Aa3/AA-	Aa3/AA-	
			Total \$
Bond Principal Amount:	54,460,000	16,830,000	71,290,000
Underwriting Fee \$:	293,815	100,239	394,054
Underwriting %:	0.540 %	0.596 %	Average % 0.553 %

Competitive Sale(s): Average Underwriting Fee(s) %

	Carroll ISD	Sheldon ISD	
Sale Type:	Competitive	Competitive	
Pricing Date:	12/8/15	12/10/15	
PSF Rating:	AAA	Aaa	
Underlying:	AA+	Aa2	
			Total \$
Bond Principal Amount:	18,415,000	40,960,000	59,375,000
Underwriting Fee \$:	73,861	238,416	312,277
Underwriting Fee %:	0.401 %	0.582 %	Average Fee %
			0.526 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Carroll ISD		Priced: 12/8/15	
Sheldon ISD		Priced: 12/10/15	
Maturity	Total Competitive Sale Principal	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Interest Savings From Competitive Sale Process
Darte	Amount		
2015			
2016	1,300,000	0.080%	2,543
2017	2,195,000	(⁽¹⁾)	28,495
2018	3,345,000	(⁽¹⁾)	28,495
2019	3,270,000	0.060%	28,495
2020	3,035,000	0.050%	26,533
2021	1,645,000	0.045%	25,016
2022	2,155,000	0.065%	24,275
2023	3,445,000	0.075%	22,875
2024	3,375,000	0.050 %	20,291
2025	3,975,000	0.060%	18,603
2026	3,430,000	(0.069 %)	16,218
2027	5,350,000	(0.168 %)	18,585
2028	1,970,000	0.192%	27,546
2029	2,045,000	0.191%	23,764
2030	2,110,000	0.286%	19,868
2031	2,160,000	0.350%	13,834
2032	2,315,000	0.271%	6,274
2033	2,380,000	(⁽¹⁾)	
2034	2,220,000	(⁽¹⁾)	
2035	2,290,000	(⁽¹⁾)	
2036	2,360,000	(⁽¹⁾)	
2037	2,440,000	(⁽¹⁾)	
2038	180,000	(⁽¹⁾)	
2039	190,000	(⁽¹⁾)	
2040	195,000	(⁽¹⁾)	
Total	\$ 59,375,000		\$ 351,712

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Duncanville ISD		Priced: 12/9/15	
Montgomery ISD		Priced: 12/8/15	
Maturity	Total Negotiated Sale Principal	Spread to MMD YTM Differences Competitive Sales Vs. Negotiated Sales on Pricing Date	Excess Interest Cost From Negotiated Sale Process
Date	Amount		
2015	-		
2016	1,285,000	0.080%	16,314
2017	-		129,483
2018	-		129,483
2019	9,505,000	0.060%	129,483
2020	1,625,000	0.050%	123,780
2021	1,700,000	0.045%	122,968
2022	1,875,000	0.065%	122,203
2023	2,825,000	0.075%	120,984
2024	1,725,000	0.050 %	118,865
2025	1,565,000	0.060%	118,003
2026	1,685,000	(0.069 %)	117,064
2027	865,000	(0.168 %)	118,226
2028	6,665,000	0.192%	119,675
2029	10,260,000	0.191%	106,878
2030	10,785,000	0.286%	87,333
2031	11,335,000	0.350%	56,488
2032	6,205,000	0.271%	16,816
2033	-		
2034	-		
2035	-		
2036	-		
2037	-		
2038	-		
2039	-		
2040	-		
Total	\$ 69,905,000		1,754,047

⁽¹⁾ No corresponding maturity in the negotiated sale(s).

MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

Negotiated Sale(s): Aggregate Principal Maturities

Duncanville ISD		Montgomery ISD	Total Negotiated Principal
Sale Type:	Negotiated	Negotiated	
Pricing Date:	12/9/15	12/8/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	
Underlying:	Aa3/AA-	Aa3/AA-	Total Negotiated Principal
Maturity Dates	Principal	Principal	
2015			
2016	1,285,000		1,285,000
2017			
2018			
2019	7,925,000	1,580,000	9,505,000
2020		1,625,000	1,625,000
2021		1,700,000	1,700,000
2022		1,875,000	1,875,000
2023		2,825,000	2,825,000
2024		1,725,000	1,725,000
2025		1,565,000	1,565,000
2026		1,685,000	1,685,000
2027		865,000	865,000
2028	6,665,000		6,665,000
2029	10,260,000		10,260,000
2030	10,785,000		10,785,000
2031	11,335,000		11,335,000
2032	6,205,000		6,205,000
Total CIBs:	54,460,000	15,445,000	69,905,000
Total CABS:		1,385,000	1,385,000
Total Principal:	54,460,000	16,830,000	71,290,000

Competitive Sale(s): Aggregate Principal Maturities

Carroll ISD		Sheldon ISD	Total Competitive Principal
Sale Type:	Competitive	Competitive	
Pricing Date:	12/8/15	12/10/15	
PSF Rating:	AAA	Aaa	
Underlying:	AA+	Aa2	
Maturity Dates	Principal	Principal	
2016	425,000	875,000	
2017	505,000	1,690,000	2,195,000
2018	1,550,000	1,795,000	3,345,000
2019	1,400,000	1,870,000	3,270,000
2020	1,050,000	1,985,000	3,035,000
2021	295,000	1,350,000	1,645,000
2022	745,000	1,410,000	2,155,000
2023	1,955,000	1,490,000	3,445,000
2024	1,810,000	1,565,000	3,375,000
2025	2,330,000	1,645,000	3,975,000
2026	1,720,000	1,710,000	3,430,000
2027	3,590,000	1,760,000	5,350,000
2028	150,000	1,820,000	1,970,000
2029	145,000	1,900,000	2,045,000
2030	145,000	1,965,000	2,110,000
2031	140,000	2,020,000	2,160,000
2032	230,000	2,085,000	2,315,000
2033	230,000	2,150,000	2,380,000
2034		2,220,000	2,220,000
2035		2,290,000	2,290,000
2036		2,360,000	2,360,000
2037		2,440,000	2,440,000
2038		180,000	180,000
2039		190,000	190,000
2040		195,000	195,000
Total CIBs:	18,415,000	40,960,000	59,375,000
Total CABS:			
Total Principal:	18,415,000	40,960,000	59,375,000

Average "Competitive" Versus Average "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of December 7, 2015				(Positive value denotes advantage of Competitive Sale)
Competitive Sale(s)		Negotiated Sale(s)		
Carroll ISD Priced: 12/8/15 Sheldon ISD Priced: 12/10/15		Duncanville ISD Priced: 12/9/15 Montgomery ISD Priced: 12/8/15		
Average Competitive Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		Average Negotiated Sale YTM Spread to MMD on Respective Pricing Date ⁽¹⁾		
Maturity Dates		Maturity Dates		
2015		2015		
2016	0.180%	2016	0.260%	
2017	0.080%	2017		
2018	0.095%	2018		
2019	0.100%	2019	0.160%	
2020	0.120%	2020	0.170%	
2021	0.135%	2021	0.180%	
2022	0.115%	2022	0.180%	
2023	0.135%	2023	0.210%	
2024	0.150%	2024	0.200%	
2025	0.150%	2025	0.210%	
2026	0.339%	2026	0.270%	
2027	0.458%	2027	0.290%	
2028	0.553%	2028	0.745%	
2029	0.642%	2029	0.832%	
2030	0.620%	2030	0.906%	
2031	0.620%	2031	0.970%	
2032	0.630%	2032	0.901%	
2033	0.645%	2033		
2034	0.640%	2034		
2035	0.640%	2035		
2036	0.640%	2036		
2037	0.640%	2037		
2038	0.650%	2038		
2039	0.650%	2039		
2040	0.650%	2040		
Difference Between Vs Average Negotiated Sales' Yields to Maturity				
0.080 %				
(2)				
(2)				
0.060 %				
0.050 %				
0.045 %				
0.065 %				
0.075 %				
0.050 %				
0.060 %				
(0.069 %)				
(0.168 %)				
0.192 %				
0.191 %				
0.286 %				
0.350 %				
0.271 %				
(2)				
(2)				
(2)				
(2)				
(2)				
(2)				
(2)				

⁽¹⁾ MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

⁽²⁾ No corresponding maturity in negotiated sale(s).

Negotiated Sale(s): Average Yield to Maturity Spread to MMD

Duncanville ISD		Montgomery ISD	Negotiated Sale Yield to Maturity Spread to MMD
Sale Type:	Negotiated	Negotiated	
Pricing Date:	12/9/15	12/8/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	
Underlying:	Aa3/AA-	Aa3/AA-	Negotiated Sale Yield to Maturity Spread to MMD
Maturity Dates	YTM Spread to 12/9/15 MMD	YTM Spread to 12/8/15 MMD	
2016	0.260%		0.260%
2017			
2018			
2019	0.170%	0.150%	0.160%
2020		0.170%	0.170%
2021		0.180%	0.180%
2022		0.180%	0.180%
2023		0.210%	0.210%
2024		0.200%	0.200%
2025		0.210%	0.210%
2026		0.270%	0.270%
2027		0.290%	0.290%
2028	0.745%		0.745%
2029	0.832%		0.832%
2030	0.906%		0.906%
2031	0.970%		0.970%
2032	0.901%		0.901%

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Competitive Sale(s): Average Yield to Maturity Spread to MMD

Carroll ISD		Sheldon ISD	Average Competitive Sale Yield to Maturity Spread to MMD
Sale Type:	Competitive	Competitive	
Pricing Date:	12/8/15	12/10/15	
PSF Rating:	AAA	Aaa	
Underlying:	AA+	Aa2	
Maturity Dates	YTM Spread To 12/8/15 MMD	YTM Spread To 12/10/15 MMD	
2016	0.210%	0.150%	0.180%
2017	0.120%	0.040%	0.080%
2018	0.120%	0.070%	0.095%
2019	0.120%	0.080%	0.100%
2020	0.150%	0.090%	0.120%
2021	0.170%	0.100%	0.135%
2022	0.130%	0.100%	0.115%
2023	0.160%	0.110%	0.135%
2024	0.180%	0.120%	0.150%
2025	0.180%	0.120%	0.150%
2026	0.337%	0.341%	0.339%
2027	0.452%	0.463%	0.458%
2028	0.470%	0.636%	0.553%
2029	0.560%	0.723%	0.642%
2030	0.600%	0.640%	0.620%
2031	0.600%	0.640%	0.620%
2032	0.620%	0.640%	0.630%
2033	0.650%	0.640%	0.645%
2034		0.640%	0.640%
2035		0.640%	0.640%
2036		0.640%	0.640%
2037		0.640%	0.640%
2038		0.650%	0.650%
2039		0.650%	0.650%
2040		0.650%	0.650%

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Bond Pricing
Competitive Sale
Carroll Independent School District Series 2016A
Pricing Date: 12/8/15 - Refunding Bonds
Rating: AA+/AAA
FA: US Capital Advisors
Underwriter: Piper Jaffray

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	12/8/15 MMD*	12/8/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	425,000	3.000%	0.300%	0.300%	0.090%	0.210%	1,050
	2/15/2017	505,000	3.000%	0.620%	0.620%	0.500%	0.120%	13,054
	2/15/2018	1,550,000	4.000%	0.910%	0.910%	0.790%	0.120%	98,999
	2/15/2019	1,400,000	4.000%	1.080%	1.080%	0.960%	0.120%	123,956
	2/15/2020	1,050,000	4.000%	1.270%	1.270%	1.120%	0.150%	113,925
	2/15/2021	295,000	2.000%	1.460%	1.460%	1.290%	0.170%	7,785
	2/15/2022	745,000	4.000%	1.600%	1.600%	1.470%	0.130%	103,376
	2/15/2023	1,955,000	4.000%	1.800%	1.800%	1.640%	0.160%	285,117
	2/15/2024	1,810,000	4.000%	1.960%	1.960%	1.780%	0.180%	275,011
	2/15/2025	2,330,000	4.000%	2.070%	2.070%	1.890%	0.180%	370,889
	2/15/2026	1,720,000	4.000%	2.220% C	2.367%	2.030%	0.337%	250,759
	2/15/2027	3,590,000	3.000%	2.480% C	2.562%	2.110%	0.452%	151,031
	2/15/2028	150,000	2.500%	2.680%	2.680%	2.210%	0.470%	-2,775
	2/15/2029	145,000	3.000%	2.850% C	2.890%	2.330%	0.560%	1,728
	2/15/2030	145,000	3.000%	3.000%	3.000%	2.400%	0.600%	
	2/15/2031	140,000	3.000%	3.050%	3.050%	2.450%	0.600%	-844
	2/15/2032	230,000	3.000%	3.120%	3.120%	2.500%	0.620%	-3,475
	2/15/2033	230,000	3.125%	3.200%	3.200%	2.550%	0.650%	-2,263
		18,415,000						1,787,324

Dated Date 1/1/2016
Delivery Date 1/12/2016
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount	18,415,000	
Premium	1,787,324	
Production	20,202,324	109.706%
Underwriter's	-73,861	-0.401%
Purchase Price	20,128,463	109.305%
Accrued Interest	20,614	
Net Proceeds	20,149,077	

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Competitive Sale
Sheldon Independent School District Series 2016
Pricing Date: 12/10/15 - School Building and Refunding Bonds
Rating: Aa2/Aaa
FA: US Capital Advisors
Underwriter: Citigroup

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	12/10/15 MMD*	Spread to 12/10/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	875,000	5.000%	0.250%	0.250%	0.100%	0.150%	3,570
	2/15/2017	1,690,000	5.000%	0.570%	0.570%	0.530%	0.040%	80,934
	2/15/2018	1,795,000	5.000%	0.860%	0.860%	0.790%	0.070%	153,293
	2/15/2019	1,870,000	5.000%	1.040%	1.040%	0.960%	0.080%	224,307
	2/15/2020	1,985,000	5.000%	1.210%	1.210%	1.120%	0.090%	299,020
	2/15/2021	1,350,000	5.000%	1.390%	1.390%	1.290%	0.100%	238,491
	2/15/2022	1,410,000	5.000%	1.570%	1.570%	1.470%	0.100%	279,645
	2/15/2023	1,490,000	5.000%	1.740%	1.740%	1.630%	0.110%	322,481
	2/15/2024	1,565,000	5.000%	1.890%	1.890%	1.770%	0.120%	363,346
	2/15/2025	1,645,000	5.000%	2.000%	2.000%	1.880%	0.120%	408,125
	2/15/2026	1,710,000	3.000%	2.290% C	2.351%	2.010%	0.341%	99,060
	2/15/2027	1,760,000	3.000%	2.470% C	2.553%	2.090%	0.463%	75,469
	2/15/2028	1,820,000	4.000%	2.520% C	2.826%	2.190%	0.636%	217,490
	2/15/2029	1,900,000	4.000%	2.690% C	3.023%	2.300%	0.723%	199,405
	2/15/2030	1,965,000	3.000%	3.000%	3.000%	2.360%	0.640%	
	2/15/2031	2,020,000	3.000%	3.050%	3.050%	2.410%	0.640%	-12,181
	2/15/2032	2,085,000	3.000%	3.100%	3.100%	2.460%	0.640%	-26,292
	2/15/2033	2,150,000	3.000%	3.150%	3.150%	2.510%	0.640%	-42,398
	2/15/2034	2,220,000	3.125%	3.200%	3.200%	2.560%	0.640%	-22,777
	2/15/2035	2,290,000	3.125%	3.250%	3.250%	2.610%	0.640%	-40,533
	2/15/2036	2,360,000	3.125%	3.300%	3.300%	2.660%	0.640%	-60,345
	2/15/2037	2,440,000	3.250%	3.350%	3.350%	2.710%	0.640%	-36,746
	2/15/2038	180,000	3.250%	3.390%	3.390%	2.740%	0.650%	-3,901
	2/15/2039	190,000	3.250%	3.410%	3.410%	2.760%	0.650%	-4,836
	2/15/2040	195,000	3.250%	3.430%	3.430%	2.780%	0.650%	-5,727
		40,960,000						2,708,900

Dated Date 1/1/2016
Delivery Date 1/14/2016
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 40,960,000
Premium 2,708,900
Production 43,668,900 106.614%
Underwriter's -238,416 -0.582%
Purchase Price 43,430,484 106.031%
Accrued Interest 57,619
Net Proceeds 43,488,103

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Subscription information available at Thomson Reuters (617)856-2900.

Bond Pricing
Negotiated Sale
Duncanville Independent School District Srs 2015
Pricing Date: 12/9/15 - Refunding Bonds
Rating: Aaa/AAA and Aa3/AA-
FA: BOSC
Underwriter: RBC

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	12/9/15 MMD*	Spread to 12/9/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2016	1,285,000	2.000%	0.350%	0.350%	0.090%	0.260%	2,634
	2/15/2019	7,925,000	5.000%	1.130%	1.130%	0.960%	0.170%	938,954
	2/15/2028	6,665,000	5.000%	2.440% C	2.945%	2.200%	0.745%	1,388,053
	2/15/2029	10,260,000	5.000%	2.560% C	3.152%	2.320%	0.832%	2,025,324
	2/15/2030	10,785,000	5.000%	2.630% C	3.296%	2.390%	0.906%	2,061,229
	2/15/2031	11,335,000	5.000%	2.680% C	3.410%	2.440%	0.970%	2,115,791
	2/15/2032	6,205,000	4.000%	3.050% C	3.391%	2.490%	0.901%	466,244
		54,460,000						8,998,229

Dated Date 12/1/2015
Delivery Date 12/30/2015
First Coupon 2/15/2016
Call Date 2/15/2025

Par Amount 54,460,000
Premium 8,998,229
Production 63,458,229 116.523%
Underwriter's -293,815 -0.540%
Purchase Price 63,164,414 115.983%
Accrued Interest 211,249
Net Proceeds 63,375,663

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

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Bond Pricing
Negotiated Sale
Montgomery Independent School District Series 2015A
Pricing Date: 12/8/15 - Refunding Bonds
Rating: Aaa/AAA and Aa3/AA-
FA: First Southwest
Underwriter: Coastal Securities

Bond Component	Maturity Date	Amount	Rate	Yield	Yield to Maturity	12/8/15 MMD*	Spread to 12/8/15 MMD	Premium (- Discount)
Bond Component:								
	2/15/2019	1,580,000	2.000%	1.110%	1.110%	0.960%	0.150%	43,087
	2/15/2020	1,625,000	4.000%	1.290%	1.290%	1.120%	0.170%	176,443
	2/15/2021	1,700,000	5.000%	1.470%	1.470%	1.290%	0.180%	295,324
	2/15/2022	1,875,000	5.000%	1.650%	1.650%	1.470%	0.180%	364,613
	2/15/2023	2,825,000	2.500%	1.850%	1.850%	1.640%	0.210%	122,040
	2/15/2024	1,725,000	5.000%	1.980%	1.980%	1.780%	0.200%	389,281
	2/15/2025	1,565,000	4.000%	2.100%	2.100%	1.890%	0.210%	245,783
	2/15/2026	1,685,000	4.000%	2.300%	2.300%	2.030%	0.270%	257,434
	2/15/2027	865,000	5.000%	2.400%	2.400%	2.110%	0.290%	218,464
		15,445,000						2,112,468
CABs:								
	2/15/2017	865,000		0.730%				1,916,693
	2/15/2018	520,000		1.070%				1,277,795
		1,385,000						3,194,488
		16,830,000						5,306,956

Dated Date 12/15/2015
Delivery Date 12/29/2015
First Coupon 12/15/2016
Call Date NA

Par Amount 16,830,000
Premium 5,306,956
Production 22,136,956 131.533%
Underwriter's Discount -100,239 -0.596%
Purchase Price 22,036,717 130.937%
Accrued Interest 23,546
Net Proceeds 22,060,264

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. The MMD here is the daily "Interpolated MMD AAA" index through 2028 and MMD AAA 2029 and longer. Subscription information available at Thomson Reuters (617)856-2900.

All Non-BQ Texas Public School District Competitive Bond Sales from January 1 to December 31, 2015 **

Priced Week of	Description	Principal or Maturity Amount *	Winning Bidder	Included or Excluded from Comparison	Bonds Compared	No Negotiated Sale	Not Comparable
01/13/2015	KLEIN ISD	80,000,000	MERRILL	COMPARED	74,965,000		5,035,000
02/17/2015	ALDINE ISD	50,000,000	BAIRD	COMPARED	50,000,000		
02/24/2015	GRAND PRAIRIE ISD -REF	127,820,000	MERRILL	COMPARED	127,820,000		
02/25/2015	LOVEJOY ISD -REF	23,435,000	MERRILL	COMPARED	23,435,000		
03/02/2015	BRYAN ISD -REF -B	42,020,000	CITIGROUP	COMPARED	42,020,000		
03/02/2015	BRYAN ISD -A	43,510,000	BAIRD	COMPARED	43,510,000		
03/10/2015	LA PORTE ISD -REF	67,760,000	BAIRD	NOT COMPARED - NOT PSF			67,760,000
04/07/2015	WAXAHACHIE ISD-REF	40,990,000	CITIGROUP	COMPARED	34,830,000		6,160,000
04/16/2015	SHELDON ISD -REF	16,040,000	SOUTHWEST	COMPARED	11,190,000		4,850,000
04/28/2015	HUMBLE ISD-REF -B	27,255,000	CITIGROUP	NOT COMPARED - 1 MATURITY			27,255,000
04/28/2015	HUMBLE ISD -REF -A	218,385,000	MERRILL	COMPARED	206,010,000		12,375,000
05/12/2015	NEW BRAUNFELS ISD -REF	5,235,000	CITIGROUP	NOT COMPARED - 1 MATURITY			5,235,000
06/23/2015	BURLESON ISD -REF	25,315,000	MERRILL	COMPARED	25,315,000		
06/24/2015	HAMSHIRE-FANNETT ISD	19,425,000	MERRILL	COMPARED	19,425,000		
06/29/2015	GEORGETOWN ISD	5,000,000	CITIGROUP	NOT COMPARED - NO NEGOTIATED SALE		5,000,000	
06/29/2015	WAXAHACHIE ISD-REF	75,000,000	WELLS FARGO	NOT COMPARED - NO NEGOTIATED SALE		75,000,000	
07/08/2015	SAN ELIZARIO ISD	27,905,000	BAIRD	NOT COMPARED - NOT PSF			27,905,000
07/13/2015	WYLIE ISD	14,105,000	FIDELITY	COMPARED	14,105,000		
07/14/2015	LA PORTE ISD	72,545,000	MERRILL	COMPARED	72,545,000		
07/21/2015	LIBERTY ISD	23,035,000	BAIRD	COMPARED	23,035,000		
07/28/2015	PANHANDLE ISD -REF	18,415,000	JP MORGAN	NOT COMPARED - NOT PSF			18,415,000
08/04/2015	BRAZOSPORT ISD	54,785,000	CITIGROUP	COMPARED	54,780,000		5,000
09/03/2015	MCCAMEY ISD	25,565,000	BOSC INC	NOT COMPARED - NOT PSF			25,565,000
11/10/2015	FRISCO ISD -A	68,125,000	WELLS FARGO	COMPARED	28,740,000		39,385,000
11/18/2015	FLORESVILLE ISD - REF	29,695,000	MERRILL	COMPARED	21,030,000		8,665,000
12/01/2015	PORT NECHES-GROVES ISD	36,455,000	RAYMOND JAMES	COMPARED	19,130,000		17,325,000
12/01/2015	PORT NECHES-GROVES ISD CAB	535,000	RAYMOND JAMES	NOT COMPARED - CABs			535,000
12/01/2015	HIGHLAND PARK ISD -REF	51,945,000	CITIGROUP	NOT COMPARED - NOT PSF			51,945,000
12/08/2015	CARROLL ISD-REF -A	18,415,000	PIPER JAFFRAY	COMPARED	16,130,000		2,285,000
12/10/2015	SHELDON ISD -REF	40,960,000	CITIGROUP	COMPARED	25,450,000		15,510,000
TOTAL:		1,349,675,000			933,465,000	80,000,000	336,210,000

* Maturity amounts of the CABs are not included in any comparisons.

** Some bonds were not comparable for various reasons. See page 5.

All Non-BQ Texas Public School District Negotiated Bond Sales from January 1 to December 31, 2015 **

Priced Week of	Description	Principal or		Lead Underwriter	Included or Excluded from	Bonds Compared	No Competitive	
		Maturity	Amount *		Comparison		Sale	Not Comparable
01/05/2015	COMAL ISD -REF	79,745,000		RAYMOND JAMES	NO COMPETITIVE SALE		79,745,000	
01/05/2015	DALLAS ISD -REF	234,760,000		MORGAN STANLEY	NO COMPETITIVE SALE		234,760,000	
01/05/2015	GRANDFALLS-ROYALTY ISD	11,255,000		RAYMOND JAMES	NO COMPETITIVE SALE		11,255,000	
01/05/2015	KELLER ISD	153,875,000		WILLIAM BLAIR	NO COMPETITIVE SALE		153,875,000	
01/12/2015	CORSICANA ISD	42,165,000		BOSC INC	COMPARED	42,165,000		
01/12/2015	KILLEEN ISD -REF	10,255,000		RAYMOND JAMES	COMPARED	9,950,000		305,000
01/19/2015	PASADENA ISD -A	61,060,000		PIPER JAFFRAY	NO COMPETITIVE SALE		61,060,000	
01/19/2015	PLEASANT GROVE ISD -REF	8,460,000		WILLIAM BLAIR	NO COMPETITIVE SALE		8,460,000	
01/26/2015	BURNET CONS ISD	23,285,000		RAYMOND JAMES	NO COMPETITIVE SALE		23,285,000	
01/26/2015	DEL VALLE ISD	64,910,000		RAYMOND JAMES	NO COMPETITIVE SALE		64,910,000	
01/26/2015	HUTTO ISD-VAR	25,000,000		STIFEL NICOLAUS	NO COMPETITIVE SALE		25,000,000	
01/26/2015	NORTHWEST ISD -REF	83,565,000		BOSC INC	NO COMPETITIVE SALE		83,565,000	
01/26/2015	PASADENA ISD	98,375,000		WILLIAM BLAIR	NO COMPETITIVE SALE		98,375,000	
02/02/2015	CLEBURNE ISD -REF	12,740,000		RBC	NO COMPETITIVE SALE		12,740,000	
02/02/2015	HARLANDALE ISD -REF	17,915,000		MORGAN STANLEY	NO COMPETITIVE SALE		17,915,000	
02/02/2015	KATY ISD -A	155,310,000		JP MORGAN	NO COMPETITIVE SALE		155,310,000	
02/02/2015	KATY ISD -REF -B	52,955,000		JP MORGAN	NO COMPETITIVE SALE		52,955,000	
02/02/2015	ROUND ROCK ISD	67,140,000		RBC	NO COMPETITIVE SALE		67,140,000	
02/02/2015	ROUND ROCK ISD	74,985,000		CITIGROUP	NO COMPETITIVE SALE		74,985,000	
02/02/2015	WYLIE ISD -A	2,690,000		HUTCHINSON S E	NO COMPETITIVE SALE		2,690,000	
02/02/2015	WYLIE ISD -CABS -B	267,975,000		HUTCHINSON S E	NOT COMPARED - CABS			267,975,000
02/09/2015	ARCHER CITY ISD -B	14,905,000		RBC	NO COMPETITIVE SALE		14,905,000	
02/09/2015	ARCHER CITY ISD -A	1,985,000		RBC	NO COMPETITIVE SALE		1,985,000	
02/09/2015	CARROLLTON-FMRS BRH ISD	23,655,000		BOSC INC	NO COMPETITIVE SALE		23,655,000	
02/09/2015	EL PASO ISD	104,555,000		WILLIAM BLAIR	NO COMPETITIVE SALE		104,555,000	
02/09/2015	GODLEY ISD -REF	25,615,000		BOSC INC	NO COMPETITIVE SALE		25,615,000	
02/09/2015	WESLACO ISD -REF-A	14,470,000		ESTRADA	NO COMPETITIVE SALE		14,470,000	
02/09/2015	WESLACO ISD -REF -B	17,100,000		ESTRADA	NO COMPETITIVE SALE		17,100,000	
02/16/2015	CONROE ISD -REF	117,665,000		PIPER JAFFRAY	COMPARED	117,330,000		335,000
02/16/2015	HUTTO ISD-REF -A	79,340,000		STIFEL NICOLAUS	COMPARED	51,865,000		27,475,000
02/16/2015	HUTTO ISD-REF -A CABS	14,525,000		STIFEL NICOLAUS	NOT COMPARED - CABS			14,525,000
02/16/2015	LAKE WORTH ISD -REF	8,935,000		RBC	COMPARED	8,935,000		
02/16/2015	LAKE WORTH ISD -REF CABS	266,500		RBC	NOT COMPARED - CABS			266,500
02/16/2015	LAKE WORTH ISD 2015-B-REF	1,637,000		RBC	NOT COMPARED - NOT PSF			1,637,000
02/16/2015	LAKE WORTH ISD 2015A-CIB	7,980,000		RBC	COMPARED	7,940,000		40,000
02/16/2015	LAKE WORTH ISD 2015A-CAB	410,000		RBC	NOT COMPARED - CABS			410,000
02/16/2015	TEXARKANA ISD-REF	27,150,000		CITIGROUP	COMPARED	26,580,000		570,000
02/16/2015	TEXARKANA ISD-REF CAB	28,345		CITIGROUP	NOT COMPARED - CABS			28,345
02/23/2015	LAKE DALLAS ISD -REF	17,915,000		RBC	COMPARED	5,295,000		12,620,000
02/23/2015	LAKE DALLAS ISD -REF CAB	14,145,000		RBC	NOT COMPARED - CABS			14,145,000
02/23/2015	PHARR-SAN JUAN-ALAMO ISD	88,895,000		ESTRADA	COMPARED	88,895,000		

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All Non-BQ Texas Public School District Negotiated Bond Sales from January 1 to December 31, 2015 **

Priced Week of	Description	Principal or		Included or Excluded from		No Competitive	
		Maturity Amount *	Lead Underwriter	Comparison	Bonds Compared	Sale	Not Comparable
02/23/2015	PHARR-SAN JN-ALMO ISD CAB	980,000	ESTRADA	NOT COMPARED - CABS			980,000
02/23/2015	PORT ARTHUR ISD -A	89,855,000	RAYMOND JAMES	COMPARED	52,010,000		37,845,000
02/23/2015	PORT ARTHUR ISD -REF -B	34,115,000	RAYMOND JAMES	NOT COMPARED - NOT PSF			34,115,000
02/23/2015	TOMBALL ISD -REF	137,450,000	RAYMOND JAMES	COMPARED	124,685,000		12,765,000
03/02/2015	BIRDVILLE ISD -A	91,975,000	FSW	COMPARED	91,975,000		
03/02/2015	BIRDVILLE ISD -REF -B	96,400,000	FSW	COMPARED	96,175,000		225,000
03/02/2015	BIRDVILLE ISD -REF -B CAB	16,445,000	FSW	NOT COMPARED - CABS			16,445,000
03/02/2015	CYPRESS-FAIRBANKS ISD-REF	308,045,000	RAYMOND JAMES	COMPARED	308,045,000		
03/02/2015	EAGLE MOUNTAIN ETC ISD	63,210,000	FSW	COMPARED	62,640,000		570,000
03/02/2015	EAGLE MOUNTAIN ISD CAB	7,220,000	FSW	NOT COMPARED - CABS			7,220,000
03/02/2015	GOOSE CREEK ISD -REF	112,505,000	RBC	COMPARED	106,315,000		6,190,000
03/02/2015	LUBBOCK-COOPER ISD-REF	77,245,000	WELLS FARGO	COMPARED	21,975,000		55,270,000
03/02/2015	LUBBOCK-CPER ISD-REF CAB	12,915,000	WELLS FARGO	NOT COMPARED - CABS			12,915,000
03/02/2015	MCKINNEY ISD -REF	47,170,000	PIPER JAFFRAY	COMPARED	47,170,000		
03/02/2015	NEW CANEY ISD	51,500,000	OPPENHEIMER	COMPARED	51,500,000		
03/02/2015	PLANO ISD -REF	43,250,000	RAYMOND JAMES	COMPARED	43,250,000		
03/02/2015	PROSPER ISD-REF	158,565,000	RAYMOND JAMES	COMPARED	127,920,000		30,645,000
03/02/2015	WICHITA FALLS ISD -REF	35,350,000	FSW	COMPARED	35,350,000		
03/09/2015	DEER PK ISD -REF	37,055,000	PIPER JAFFRAY	NO COMPETITIVE SALE		37,055,000	
03/09/2015	ROCKWALL ISD-REF	89,568,000	RAYMOND JAMES	NO COMPETITIVE SALE		89,568,000	
03/09/2015	WILDORADO ISD	12,385,000	OPPENHEIMER	NO COMPETITIVE SALE		12,385,000	
03/16/2015	CLEAR CREEK ISD -REF -A	168,830,000	WELLS FARGO	NO COMPETITIVE SALE		168,830,000	
03/16/2015	CLEAR CREEK ISD -REF -B	11,600,000	WELLS FARGO	NO COMPETITIVE SALE		11,600,000	
03/16/2015	CLINT ISD -REF	23,315,000	PIPER JAFFRAY	NO COMPETITIVE SALE		23,315,000	
03/16/2015	LITTLE ELM ISD-A -REF	12,109,000	RAYMOND JAMES	NO COMPETITIVE SALE		12,109,000	
03/16/2015	MESQUITE ISD -A	27,020,000	OPPENHEIMER	NO COMPETITIVE SALE		27,020,000	
03/16/2015	MESQUITE ISD -B -REF	21,150,000	OPPENHEIMER	NO COMPETITIVE SALE		21,150,000	
03/16/2015	TEXAS CITY ISD -REF	44,050,000	GEORGE K. BAUM	NO COMPETITIVE SALE		44,050,000	
03/23/2015	BASTROP ISD, TX -RDFG	54,705,000	STIFEL NICOLAUS	NO COMPETITIVE SALE		54,705,000	
03/23/2015	DENTON ISD -REF	118,775,000	JP MORGAN	NO COMPETITIVE SALE		118,775,000	
03/23/2015	FORT WORTH ISD -REF	270,540,000	JP MORGAN	NO COMPETITIVE SALE		270,540,000	
03/23/2015	MIDWAY ISD -REF	37,285,000	RBC	NO COMPETITIVE SALE		37,285,000	
03/23/2015	NORTH EAST ISD -REF	345,185,000	CITIGROUP	NO COMPETITIVE SALE		345,185,000	
03/23/2015	PRINCETON ISD -REF	11,960,000	RBC	NO COMPETITIVE SALE		11,960,000	
03/23/2015	ROYSE CITY ISD -REF	33,956,000	FSW	NO COMPETITIVE SALE		33,956,000	
03/30/2015	ALEDO ISD -REF	20,006,000	FSW	NO COMPETITIVE SALE		20,006,000	
03/30/2015	MANSFIELD ISD -REF	78,355,000	RAYMOND JAMES	NO COMPETITIVE SALE		78,355,000	
03/30/2015	PRINCETON ISD	18,655,000	RBC	NO COMPETITIVE SALE		18,655,000	
03/30/2015	WACO ISD-REF	96,730,000	OPPENHEIMER	NO COMPETITIVE SALE		96,730,000	
04/06/2015	COLLEGE STATION ISD	46,455,000	RBC	COMPARED	46,455,000		
04/06/2015	SHARYLAND ISD-REF	29,745,000	STIFEL NICOLAUS	COMPARED	28,005,000		1,740,000

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All Non-BQ Texas Public School District Negotiated Bond Sales from January 1 to December 31, 2015 **

Priced Week of	Description	Principal or		Included or Excluded from		No Competitive	
		Maturity Amount *	Lead Underwriter	Comparison	Bonds Compared	Sale	Not Comparable
04/06/2015	TYLER ISD-REF	74,970,000	MERRILL	COMPARED	68,010,000		6,960,000
04/13/2015	ENNIS ISD CIBS -REF	54,090,000	RBC	COMPARED	54,090,000		
04/13/2015	ENNIS ISD CIBS -REF CAB	96,890,000	RBC	NOT COMPARED - CABS			96,890,000
04/13/2015	FRENSHIP ISD -A	24,185,000	RBC	NOT COMPARED - NOT PSF			24,185,000
04/13/2015	FRENSHIP ISD-REF -B	6,935,000	RAYMOND JAMES	COMPARED	6,935,000		
04/13/2015	KELLER ISD -REF	98,675,000	RBC	COMPARED	98,675,000		
04/13/2015	ROMA ISD -REF	9,535,000	FSW	COMPARED	9,535,000		
04/13/2015	WILLIS ISD -REF	27,220,000	RAYMOND JAMES	COMPARED	27,220,000		
04/20/2015	AMARILLO ISD	20,730,000	FSW	NO COMPETITIVE SALE		20,730,000	
04/20/2015	COTULLA ISD	22,795,000	FROST BANK	NO COMPETITIVE SALE		22,795,000	
04/20/2015	COTULLA ISD - REF	3,975,000	FROST BANK	NO COMPETITIVE SALE		3,975,000	
04/20/2015	GRAPEVINE-COLLEYVILLE ISD	31,830,000	FSW	NO COMPETITIVE SALE		31,830,000	
04/20/2015	KELLER ISD - REF - A-CIBS	122,733,000	RBC	NO COMPETITIVE SALE		122,733,000	
04/20/2015	LEWISVILLE ISD CIBS	68,095,000	RBC	NO COMPETITIVE SALE		68,095,000	
04/20/2015	PASADENA ISD -REF	50,920,000	PIPER JAFFRAY	NO COMPETITIVE SALE		50,920,000	
04/27/2015	HARLANDALE ISD -REF -A	21,295,000	MORGAN STANLEY	COMPARED	21,295,000		
04/27/2015	SUNNYVALE ISD-REF -A	19,110,000	WELLS FARGO	COMPARED	18,990,000		120,000
05/04/2015	MESQUITE ISD - C- REF	46,868,000	OPPENHEIMER	NO COMPETITIVE SALE		46,868,000	
05/04/2015	MESQUITE ISD- D -REF	30,108,000	OPPENHEIMER	NO COMPETITIVE SALE		30,108,000	
05/04/2015	RICHARDSON ISD	16,340,000	BOSC INC	NO COMPETITIVE SALE		16,340,000	
05/04/2015	RICHARDSON ISD -REF -A	18,205,000	BOSC INC	NO COMPETITIVE SALE		18,205,000	
05/04/2015	RICHARDSON ISD -REF -B	25,225,000	BOSC INC	NO COMPETITIVE SALE		25,225,000	
05/04/2015	ROUND ROCK ISD -REF	60,515,000	STIFEL NICOLAUS	NO COMPETITIVE SALE		60,515,000	
05/04/2015	WHITE SETTLEMENT ISD -REF	7,269,000	BOSC INC	NO COMPETITIVE SALE		7,269,000	
05/04/2015	WHITE SETTLEMENT ISD -REF	16,155,000	BOSC INC	NO COMPETITIVE SALE		16,155,000	
05/11/2015	CEDAR HILL ISD -REF	19,060,000	BOSC INC	NO COMPETITIVE SALE		19,060,000	
05/11/2015	CROWLEY ISD -A -REF	31,255,000	BOSC INC	NO COMPETITIVE SALE		31,255,000	
05/11/2015	CRYSTAL CITY ISD -REF	7,890,000	FTN	NO COMPETITIVE SALE		7,890,000	
05/11/2015	SAN ANTONIO ISD -REF	307,290,000	FROST BANK	NO COMPETITIVE SALE		307,290,000	
05/11/2015	SOCORRO ISD -B -REF	17,525,000	PIPER JAFFRAY	NO COMPETITIVE SALE		17,525,000	
05/11/2015	SOCORRO ISD REF-A	11,200,000	RBC	NO COMPETITIVE SALE		11,200,000	
05/18/2015	BRADY ISD-REF	12,850,000	OPPENHEIMER	NO COMPETITIVE SALE		12,850,000	
05/18/2015	FORNEY ISD	103,095,000	WILLIAM BLAIR	NO COMPETITIVE SALE		103,095,000	
05/18/2015	FRISCO ISD -REF	139,525,000	FSW	NO COMPETITIVE SALE		139,525,000	
05/18/2015	GARLAND ISD -A -REF	185,740,000	CITIGROUP	NO COMPETITIVE SALE		185,740,000	
05/18/2015	GARLAND ISD -B	7,580,000	CITIGROUP	NO COMPETITIVE SALE		7,580,000	
05/18/2015	GODLEY ISD -REF -A	4,100,000	BOSC INC	NO COMPETITIVE SALE		4,100,000	
05/18/2015	RIO GRANDE CITY CISD -REF	14,480,000	RBC	NO COMPETITIVE SALE		14,480,000	
05/25/2015	HARLINEGEN CONS ISD -REF	38,260,000	STIFEL NICOLAUS	NO COMPETITIVE SALE		38,260,000	
05/25/2015	LAREDO ISD-REF	68,560,000	SIEBERT B S	NO COMPETITIVE SALE		68,560,000	
05/25/2015	MERCEDES ISD - REF	22,740,000	ESTRADA	NO COMPETITIVE SALE		22,740,000	

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All Non-BQ Texas Public School District Negotiated Bond Sales from January 1 to December 31, 2015 **

Priced Week of	Description	Principal or Maturity Amount *	Lead Underwriter	Included or Excluded from		No Competitive	
				Comparison	Bonds Compared	Sale	Not Comparable
06/01/2015	BROWNSVILLE ISD -REF	10,295,000	RBC	NO COMPETITIVE SALE		10,295,000	
06/01/2015	BROWNSVILLE ISD -TAX NTS	3,600,000	RBC	NO COMPETITIVE SALE		3,600,000	
06/01/2015	DUNCANVILLE ISD	88,170,000	RBC	NO COMPETITIVE SALE		88,170,000	
06/01/2015	LEANDER ISD-B-REF	62,474,000	WILLIAM BLAIR	NO COMPETITIVE SALE		62,474,000	
06/01/2015	LEANDER SERIES A-CIBS	399,670,000	WILLIAM BLAIR	NO COMPETITIVE SALE		399,670,000	
06/15/2015	LAMAR CONS ISD-REF	213,170,000	WELLS FARGO	NO COMPETITIVE SALE		213,170,000	
06/22/2015	ARLINGTON ISD	220,300,000	RAYMOND JAMES	COMPARED	151,535,000		68,765,000
06/22/2015	CRYSTAL CITY ISD	33,480,000	FTN	COMPARED	23,750,000		9,730,000
06/22/2015	FORT BEND ISD-A	50,000,000	CITIGROUP	NOT COMPARED--PUT BONDS			50,000,000
06/22/2015	FORT BEND ISD-B	49,420,000	CITIGROUP	NOT COMPARED--PUT BONDS			49,420,000
06/22/2015	JOSHUA ISD	46,010,000	RBC	COMPARED	15,115,000		30,895,000
06/22/2015	KLEIN ISD -A -REF	224,600,000	RAYMOND JAMES	COMPARED	146,735,000		77,865,000
06/22/2015	NORTHSIDE ISD	70,315,000	CITIGROUP	COMPARED	67,885,000		2,430,000
06/22/2015	NORTHSIDE ISD	50,000,000	CITIGROUP	NOT COMPARED--PUT BONDS			50,000,000
06/22/2015	UNITED ISD -REF	48,270,000	FROST BANK	COMPARED	47,205,000		1,065,000
06/22/2015	WEATHERFORD ISD	67,175,000	BOSC INC	COMPARED	18,985,000		48,190,000
07/06/2015	DALLAS ISD	75,000,000	MERRILL	NOT COMPARED - NOT PSF			75,000,000
07/06/2015	GRANBURY ISD -REF	28,950,000	STIFEL NICOLAUS	AMORTIZATION			28,950,000
07/13/2015	CLINT ISD	78,360,000	PIPER JAFFRAY	COMPARED	36,195,000		42,165,000
07/13/2015	COMAL ISD - A	19,725,000	RAYMOND JAMES	COMPARED	19,725,000		
07/13/2015	COMAL ISD - B	118,755,000	RAYMOND JAMES	COMPARED	104,475,000		14,280,000
07/13/2015	CROWLEY ISD -REF -B	29,525,000	BOSC INC	COMPARED	29,525,000		
07/13/2015	CROWLEY ISD-REF-B-CABS	2,065,000	BOSC INC	NOT COMPARED - CABS			2,065,000
07/13/2015	GREGORY-PORTLAND ISD	11,710,000	BOSC INC	COMPARED	9,905,000		1,805,000
07/13/2015	LUBBOCK-COOPER ISD	7,900,000	RAYMOND JAMES	COMPARED	5,465,000		2,435,000
07/13/2015	MANOR ISD -REF	25,995,000	BOSC INC	COMPARED	25,995,000		
07/13/2015	MONTGOMERY ISD -REF	249,660,000	PIPER JAFFRAY	COMPARED	176,175,000		73,485,000
07/13/2015	NORTH EAST ISD-REMK-B	65,560,000	STIFEL NICOLAUS	NOT COMPARED--PUT BONDS			65,560,000
07/13/2015	NORTHSIDE ISD-REF	93,420,000	RAYMOND JAMES	COMPARED	78,130,000		15,290,000
07/13/2015	SLATON ISD	14,395,000	BLAIR	COMPARED	13,380,000		1,015,000
07/20/2015	AUSTIN ISD -REF -A	63,110,000	JP MORGAN	COMPARED	63,110,000		
07/20/2015	AUSTIN ISD -REF -B	87,295,000	JP MORGAN	NOT COMPARED - NOT PSF			87,295,000
07/20/2015	CORPUS CHRISTI ISD	94,560,000	FTN	COMPARED	28,885,000		65,675,000
07/20/2015	DAYTON ISD	75,435,000	COASTAL SECURITIES	COMPARED	38,810,000		36,625,000
07/20/2015	LOVEJOY ISD	17,770,000	RBC	COMPARED	8,430,000		9,340,000
07/20/2015	MARSHALL ISD	82,070,000	LOOP CAPITAL	COMPARED	58,080,000		23,990,000
07/20/2015	UNITED ISD	87,960,000	CITIGROUP	COMPARED	43,065,000		44,895,000
07/20/2015	VEGA ISD	17,165,000	RAYMOND JAMES	COMPARED	17,165,000		
07/20/2015	WHITNEY ISD CIB	10,935,000	RBC	COMPARED	2,975,000		7,960,000
07/20/2015	WHITNEY ISD-CABS	5,000	RBC	NOT COMPARED - CABS			5,000
07/20/2015	WICHITA FALLS ISD -A	53,645,000	FSW	COMPARED	53,640,000		5,000

* Maturity amounts of the CABS are not included in any comparisons.

** Some bonds were not comparable for various reasons. See page 5.

All Non-BQ Texas Public School District Negotiated Bond Sales from January 1 to December 31, 2015 **

Priced Week of	Description	Principal or		Included or Excluded from		No Competitive	
		Maturity Amount *	Lead Underwriter	Comparison	Bonds Compared	Sale	Not Comparable
07/27/2015	BULLARD ISD -REF	45,140,000	RAYMOND JAMES	AMORTIZATION			45,140,000
07/27/2015	DENTON ISD -REMK	34,360,000	FSW	NOT COMPARED--PUT BONDS			34,360,000
07/27/2015	DICKINSON ISD -REMK -REF	27,940,000	JP MORGAN	NOT COMPARED--PUT BONDS			27,940,000
07/27/2015	EAGLE MTN-SAGINAW ISD	25,605,000	FSW	AMORTIZATION			25,605,000
07/27/2015	EAGLE MTN-SAGINAW ISD	11,205,000	FSW	AMORTIZATION			11,205,000
07/27/2015	GEORGETOWN ISD-REF-REMK	16,940,000	BLAIR	NOT COMPARED--PUT BONDS			16,940,000
07/27/2015	MANSFIELD ISD	43,290,000	RAYMOND JAMES	AMORTIZATION			43,290,000
07/27/2015	MCKINNEY ISD 2015A	66,355,000	RBC	AMORTIZATION			66,355,000
07/27/2015	NORTHWEST ISD -REF -A	118,740,000	BOSC INC	AMORTIZATION			118,740,000
07/27/2015	NORTHWEST ISD -REF -CABS	11,660,000	BOSC INC	NOT COMPARED - CABS			11,660,000
07/27/2015	PLEASANTON ISD	58,775,000	FSW	AMORTIZATION			58,775,000
07/27/2015	POST ISD	14,640,000	RAYMOND JAMES	AMORTIZATION			14,640,000
07/27/2015	RANKIN ISD	26,295,000	RAYMOND JAMES	AMORTIZATION			26,295,000
07/27/2015	REFUGIO ISD - CABS	920,000	BLAIR	NOT COMPARED - CABS			920,000
07/27/2015	REFUGIO ISD - CIBS	12,820,000	BLAIR	AMORTIZATION			12,820,000
08/03/2015	ALEDO ISD -A	47,075,000	STIFEL	COMPARED	23,250,000		23,825,000
08/03/2015	CROWLEY ISD	30,730,000	BOSC INC	COMPARED	12,395,000		18,335,000
08/03/2015	DENTON ISD -A	164,580,000	FSW	COMPARED	54,085,000		110,495,000
08/03/2015	GOOSE CREEK ISD -B -REMK	32,020,000	FSW	NOT COMPARED--PUT BONDS			32,020,000
08/10/2015	ALVIN ISD-VAR-B-REMK	34,470,000	WELLS FARGO	NOT COMPARED--PUT BONDS			34,470,000
08/10/2015	CLEAR CREEK ISD	49,250,000	WELLS FARGO	NO COMPETITIVE SALE		49,250,000	
08/10/2015	GOOSE CREEK CONS ISD	32,020,000	FSW	NO COMPETITIVE SALE		32,020,000	
08/10/2015	HARLANDALE ISD	3,445,000	MORGAN STANLEY	NO COMPETITIVE SALE		3,445,000	
08/10/2015	HARLANDALE ISD-REF	60,820,000	MORGAN STANLEY	NO COMPETITIVE SALE		60,820,000	
08/10/2015	KARNES CITY ISD	13,915,000	FSW	NO COMPETITIVE SALE		13,915,000	
08/10/2015	LOS FRESNOS CONS ISD -REF	34,055,000	FROST BANK	NO COMPETITIVE SALE		34,055,000	
08/10/2015	ODEM-EDROY ISD	23,080,000	FSW	NO COMPETITIVE SALE		23,080,000	
08/17/2015	LANCASTER ISD-A	48,110,000	RAYMOND JAMES	NO COMPETITIVE SALE		48,110,000	
08/17/2015	LANCASTER ISD-B -REF	9,630,000	RAYMOND JAMES	NO COMPETITIVE SALE		9,630,000	
08/17/2015	NORTHWEST ISD	67,435,000	BOSC INC	NO COMPETITIVE SALE		67,435,000	
08/24/2015	COMAL ISD-REF-A	133,150,000	RAYMOND JAMES	NO COMPETITIVE SALE		133,150,000	
08/24/2015	JUDSON ISD -REF	61,270,000	RBC	NO COMPETITIVE SALE		61,270,000	
08/31/2015	SEGUIN ISD	37,065,000	FTN	AMORTIZATION			37,065,000
10/05/2015	DESOTO ISD-REF-A	7,640,000	ESTRADA	NO COMPETITIVE SALE		7,640,000	
10/05/2015	DESOTO ISD-REF-B	28,400,000	ESTRADA	NO COMPETITIVE SALE		28,400,000	
10/05/2015	MANSFIELD ISD-REF-A	45,275,000	BOSC INC	NO COMPETITIVE SALE		45,275,000	
10/05/2015	NEW BRAUNFELS ISD -REF	15,370,000	COASTAL	NO COMPETITIVE SALE		15,370,000	
10/05/2015	NEW BRAUNFELS ISD-CABS	1,380,000	COASTAL	NO COMPETITIVE SALE		1,380,000	
10/05/2015	SPRING BRANCH ISD -REF -A	65,795,000	WELLS FARGO	NO COMPETITIVE SALE		65,795,000	
10/05/2015	SPRING BRANCH ISD -REF -B	153,550,000	WELLS FARGO	NO COMPETITIVE SALE		153,550,000	
10/05/2015	WYLIE ISD -REF-C	20,125,000	HUTCHINSON S E	NO COMPETITIVE SALE		20,125,000	

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** Some bonds were not comparable for various reasons. See page 5.

All Non-BQ Texas Public School District Negotiated Bond Sales from January 1 to December 31, 2015 **

Priced Week of	Description	Principal or Maturity Amount *	Lead Underwriter	Included or Excluded from Comparison	Bonds Compared	No Competitive Sale	Not Comparable
10/12/2015	CORSICANA ISD -REF	13,985,000	BOSC INC	NO COMPETITIVE SALE		13,985,000	
10/12/2015	IRVING ISD-A-REF	137,855,000	BLAIR	NO COMPETITIVE SALE		137,855,000	
10/12/2015	IRVING ISD-A-REF-CABS	20,725,000	BLAIR	NO COMPETITIVE SALE		20,725,000	
10/12/2015	NORTHWEST ISD-B -REF	82,115,000	BOSC INC	NO COMPETITIVE SALE		82,115,000	
10/12/2015	POINT ISABEL ISD -REF	13,835,000	ESTRADA	NO COMPETITIVE SALE		13,835,000	
10/12/2015	RICHARDSON ISD-REF-C	38,660,000	RAYMOND JAMES	NO COMPETITIVE SALE		38,660,000	
10/12/2015	ROCKWALL ISD -REF -A	27,685,000	BOSC INC	NO COMPETITIVE SALE		27,685,000	
10/12/2015	ROCKWALL ISD -REF-A -CABS	62,050,000	BOSC INC	NO COMPETITIVE SALE		62,050,000	
10/19/2015	CYPRESS-FAIRBANKS ISD	209,045,000	RBC LLC	NO COMPETITIVE SALE		209,045,000	
10/19/2015	NEW CANEY ISD -REF -A	10,610,000	OPPENHEIMER	NO COMPETITIVE SALE		10,610,000	
10/26/2015	CLINT ISD -REF -A	15,890,000	PIPER JAFFRAY	NO COMPETITIVE SALE		15,890,000	
10/26/2015	MESQUITE ISD -E	71,870,000	OPPENHEIMER	NO COMPETITIVE SALE		71,870,000	
11/02/2015	BASTROP ISD -A-REF	21,065,000	STIFEL	NO COMPETITIVE SALE		21,065,000	
11/02/2015	BASTROP ISD -A -REF-CABS	12,350,000	STIFEL	NO COMPETITIVE SALE		12,350,000	
11/02/2015	FORT BEND ISD-C -REF	37,015,000	BOSC INC	NO COMPETITIVE SALE		37,015,000	
11/02/2015	RIO GRANDE CISD -REF-B	29,700,000	RBC LLC	NO COMPETITIVE SALE		29,700,000	
11/09/2015	CYPRESS-FAIRBANKS ISD-B-2	48,015,000	MORGAN STANLEY	NOT COMPARED--VAR RATE			48,015,000
11/09/2015	CYPRESS-FAIRBANKS ISD-B-3	45,990,000	MORGAN STANLEY	NOT COMPARED--VAR RATE			45,990,000
11/09/2015	MIDLAND ISD -REF	38,495,000	BOSC INC	COMPARED	37,620,000	875,000	
11/16/2015	CARROLLTON-FMRS BRH ISD	23,495,000	RAYMOND JAMES	COMPARED	20,505,000	2,990,000	
11/16/2015	FRENSHIP ISD -C -REF	4,700,000	RBC LLC	NOT COMPARED - NO CALL		4,700,000	
11/16/2015	WEATHERFORD ISD -REF	15,775,000	BOSC INC	COMPARED	4,900,000	10,875,000	
11/16/2015	WEATHERFORD ISD -REF-CABS	26,400,000	BOSC INC	NOT COMPARED - CABS		26,400,000	
11/30/2015	SOUTHWEST ISD -REF	22,995,000	FSW	COMPARED	20,055,000	2,940,000	
12/07/2015	DUNCANVILLE ISD -REF	54,460,000	RBC LLC	COMPARED	54,460,000		
12/07/2015	LANCASTER ISD -CABS -REF	11,140,000	RAYMOND JAMES	NOT COMPARED - CABS			11,140,000
12/07/2015	LANCASTER ISD-REF	42,450,000	RAYMOND JAMES	NOT COMPARED - NOT PSF			42,450,000
12/07/2015	MONTGOMERY ISD A -REF	15,445,000	COASTAL	COMPARED	15,445,000		
12/07/2015	MONTGOMERY ISD-CABS-A-REF	4,655,000	COASTAL	NOT COMPARED - CABS			4,655,000
12/14/2015	ANNA ISD	14,940,000	RAYMOND JAMES	NO COMPETITIVE SALE		14,940,000	
12/14/2015	SPRING ISD -REF	136,870,000	RBC LLC	NO COMPETITIVE SALE		136,870,000	
TOTAL:		\$ 13,181,582,845			\$ 3,434,230,000	\$ 7,103,816,000	\$ 2,643,536,845

* Maturity amounts of the CABS are not included in any comparisons.

** Some bonds were not comparable for various reasons. See page 5.

Appendix B

2015 Competitively Bid Municipal Bond Sales Exceeding \$100 Million in Size

Date	Issuer Description	Refunding ?	State	Amount	Tax	Senior Manager	Status	Sale Method
02/03/2015	PENNSYLVANIA CMWLTH	-	PA	1,000,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
05/27/2015	PENNSYLVANIA CMNWLTH -REF	Refunding	PA	782,425,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/21/2015	CALIFORNIA-REF-GROUP C	Refunding	CA	579,975,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
10/20/2015	CALIFORNIA -C -REF	Refunding	CA	544,150,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
05/20/2015	SPRINGFIELD PUB UTL -REF	Refunding	MO	532,670,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
03/04/2015	MARYLAND ST -A	-	MD	518,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
10/13/2015	NYS DORM AUTH -2015B-B	-	NY	495,410,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
05/27/2015	PENNSYLVANIA CMNWLTH	-	PA	460,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
01/21/2015	WASHINGTON ST -REF R-E	Refunding	WA	458,760,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/30/2015	MASSACHUSETTS -B	-	MA	450,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
07/16/2015	MARYLAND ST -A	-	MD	450,000,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
09/30/2015	WASHINGTON ST -2016 A-1	-	WA	443,830,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
02/03/2015	VA PUB SCH AUTH -A -REF	Refunding	VA	435,715,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
06/11/2015	NYS DORM AUTH -B GRP -C	-	NY	413,150,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
04/21/2015	CALIFORNIA-REF-GROUP B	Refunding	CA	407,025,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
12/01/2015	MASSACHUSETTS CMWLTH -E	-	MA	400,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
12/08/2015	NY ST URBAN DEV CORP -A	-	NY	398,275,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
06/11/2015	NYS DORM AUTH -B-GRP B	-	NY	391,325,000	N	RBC CAPITAL MARKETS	AWARDED	Comp. Bid
10/14/2015	WA SUBURBAN SANT DIST	-	MD	390,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
09/01/2015	WISCONSIN ST -C	-	WI	387,025,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
12/08/2015	NY ST URBAN DEV CORP -A	-	NY	383,765,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
08/05/2015	MINNESOTA ST - REF -D	Refunding	MN	376,655,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
08/25/2015	COBB-MARIETTA COLISEUM	-	GA	376,600,000	T	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
08/05/2015	MINNESOTA ST -A	-	MN	368,225,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
03/04/2015	MARYLAND ST -REF -B	Refunding	MD	365,360,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
07/21/2015	NASHVILLE METRO GOV-C-REF	Refunding	TN	347,235,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
05/20/2015	SEATTLE -WTR SYS -REF	Refunding	WA	340,840,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
11/03/2015	CLARK CO SD -REF-C	Refunding	NV	338,445,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
08/18/2015	PORTLAND SWR REV-A -REF	Refunding	OR	329,805,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
05/06/2015	LOS ANGELES USD-REF-A	Refunding	CA	326,045,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
10/20/2015	CALIFORNIA -B -REF	Refunding	CA	321,520,000	N	GOLDMAN SACHS & COMPANY	AWARDED	Comp. Bid
08/05/2015	MINNESOTA ST -B	-	MN	310,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
08/13/2015	FLORIDA ST BOE -REF -E	Refunding	FL	306,645,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
04/23/2015	N TEXAS MUNI WTR DIST-REF	Refunding	TX	302,125,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
05/05/2015	MA SCH BLDG AUTH -B	-	MA	300,190,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
05/05/2015	OH ST-COMMON SCHS-B	-	OH	300,000,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
10/20/2015	OHIO ST -C	-	OH	300,000,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid

Source: Bloomberg

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2015 Competitively Bid Municipal Bond Sales Exceeding \$100 Million in Size

Date	Issuer Description	Refunding ?	State	Amount	Tax	Senior Manager	Status	Sale Method
11/18/2015	MONTGOMERY CO SER-B	-	MD	300,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
12/02/2015	MARYLAND TRANSPRTN DEPT	-	MD	300,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
01/28/2015	SAN FRANCISCO CITY/CO -R1	-	CA	293,910,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
10/13/2015	NYS DORM AUTH -2015B-A	-	NY	291,000,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
07/28/2015	VIRGINIA CLG BLDG AUTH-D	-	VA	290,065,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
06/09/2015	GEORGIA ST -A TRANCHE 2	-	GA	287,335,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
01/21/2015	WASHINGTON ST -B	-	WA	281,750,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
06/09/2015	GEORGIA ST -REF -C	Refunding	GA	275,985,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
02/03/2015	WISCONSIN ST -A	-	WI	274,620,000	N	JEFFERIES LLC	AWARDED	Comp. Bid
06/09/2015	GEORGIA ST -A TRANCHE 1	-	GA	273,190,000	N	GOLDMAN SACHS & COMPANY	AWARDED	Comp. Bid
02/11/2015	MD DEPT OF TRANSPRTN	-	MD	265,535,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
06/09/2015	GEORGIA -TXBL-B TRANCHE 1	-	GA	265,100,000	T	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
05/06/2015	LOUISIANA-A	-	LA	263,475,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
06/03/2015	MARYLAND DEPT OF TRANS -B	-	MD	259,715,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/14/2015	FLORIDA ST BOE-D -REF	Refunding	FL	258,270,000	N	GOLDMAN SACHS & COMPANY	AWARDED	Comp. Bid
02/24/2015	CLARK CNTY SD SER-A -REF	Refunding	NV	257,445,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
03/23/2015	FLORIDA ST BOE-C -REF	Refunding	FL	253,945,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
06/10/2015	ATLANTA	-	GA	252,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/14/2015	BOULDER VLY SD #RE-2	-	CO	250,000,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
08/04/2015	CONNECTICUT-TXBL - B	-	CT	250,000,000	T	RAYMOND JAMES & ASSOCS	AWARDED	Comp. Bid
08/04/2015	CONNECTICUT -E	-	CT	250,000,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
10/14/2015	NEVADA ST -D -REF	Refunding	NV	248,935,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
04/16/2015	MULTNOMAH CO SD #1J -B	-	OR	244,700,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
06/30/2015	FLORIDA ST DOT TURNPIKE-A	-	FL	241,480,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
06/11/2015	NYS DORM AUTH -B GRP -A	-	NY	239,175,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
12/08/2015	NY ST URBAN DEV CORP-TXBL	-	NY	236,860,000	T	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
01/29/2015	FL ST BOE-PUB ED- REF-A	Refunding	FL	233,825,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
10/27/2015	FLORIDA ST BOE -REF -F	Refunding	FL	233,135,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
05/19/2015	VIRGINIA PUB BLDG AUTH-A	-	VA	232,980,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
03/03/2015	FLORIDA ST BOE-B -REF	Refunding	FL	231,825,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
04/08/2015	NORTH CAROLINA ST -A	-	NC	231,360,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
07/30/2015	COLUMBUS -A	-	OH	230,655,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
01/06/2015	MIAMI-DADE CO -REF -B	Refunding	FL	230,215,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
02/18/2015	FAIRFAX CO -A	-	VA	227,340,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
10/06/2015	SAN FRANCISCO USD -F&C	-	CA	226,000,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
11/17/2015	WISCONSIN ST -TRANSPRTN-A	-	WI	225,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
11/12/2015	CA ST PUB WORKS BRD - H	-	CA	223,800,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid

Source: Bloomberg

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2015 Competitively Bid Municipal Bond Sales Exceeding \$100 Million in Size

Date	Issuer Description	Refunding ?	State	Amount	Tax	Senior Manager	Status	Sale Method
03/31/2015	UTAH ST -REF	Refunding	UT	220,980,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
04/28/2015	HUMBLE ISD -REF -A	Refunding	TX	218,385,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/15/2015	VIRGINIA CMWLTH -REF -B	Refunding	VA	214,285,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
07/27/2015	FLORIDA ST DOT -A -REF	Refunding	FL	213,885,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
04/16/2015	NYC TRANS FIN AUTH E-2	-	NY	200,000,000	T	STIFEL NICOLAUS & CO	AWARDED	Comp. Bid
06/02/2015	NEW YORK CITY -TXBL -F3	-	NY	200,000,000	T	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
11/03/2015	CLARK CO SD -D	-	NV	200,000,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
01/21/2015	WASHINGTON ST -C	-	WA	199,920,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
10/21/2015	NYC TRANS FIN AUTH -B-2	-	NY	198,620,000	T	RBC CAPITAL MARKETS LLC	AWARDED	Comp. Bid
12/15/2015	JACKSONVILLE-REF-REV	Refunding	FL	197,295,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
10/05/2015	FL DEPT OF TRANS TPK REV	-	FL	195,875,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
07/08/2015	CENTRL FL EXPWY AUTH-BANS	-	FL	193,695,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
02/25/2015	NEVADA ST -REF -B	Refunding	NV	192,950,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
07/21/2015	MIAMI-DADE CNTY SD	-	FL	192,720,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
03/25/2015	ANNE ARUNDEL CNTY	-	MD	191,400,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
12/09/2015	CLEMSON UNIV -HGR EDU -B	-	SC	191,000,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
09/22/2015	NYC TRANS FIN AUTH A-2	-	NY	190,000,000	T	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
11/17/2015	OMAHA MET UTIL DIST -REF	Refunding	NE	188,895,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
09/30/2015	WASHINGTON ST R-2016A-REF	Refunding	WA	188,305,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
09/30/2015	WASHINGTON ST -2016 B	-	WA	188,020,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
03/10/2015	CLARK CO -REF	Refunding	NV	186,535,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/08/2015	HOWARD CO -REF -A	Refunding	MD	184,195,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
06/09/2015	GEORGIA -TXBL-B TRANCHE 2	-	GA	182,730,000	T	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
03/04/2015	CLARK CNTY -REF -A	Refunding	NV	181,805,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
03/10/2015	NEW YORK ST -C -REF	Refunding	NY	181,030,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
02/03/2015	LONG BEACH USD -D	-	CA	180,000,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
11/17/2015	MARYLAND WTR QUALITY FIN	-	MD	180,000,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
10/06/2015	LOUISVILLE/JEFFERSON CO-A	-	KY	175,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
12/07/2015	KING CO -REF -E	Refunding	WA	172,320,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
06/23/2015	SEATTLE MUNI LIGHT PWR -A	-	WA	171,850,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
01/08/2015	SHELBY CO -REF -A	Refunding	TN	171,830,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
05/06/2015	SEATTLE	-	WA	169,135,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
05/20/2015	NASSAU CO - B	-	NY	168,895,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
05/06/2015	SEATTLE-A-REF	Refunding	WA	160,945,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
12/08/2015	LAS VEGAS SER-C	-	NV	160,805,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
09/09/2015	WASHINGTON UNIV -C	-	WA	159,160,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
10/06/2015	WASHINGTON ST -COPS - C	-	WA	158,005,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid

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2015 Competitively Bid Municipal Bond Sales Exceeding \$100 Million in Size

Date	Issuer Description	Refunding ?	State	Amount	Tax	Senior Manager	Status	Sale Method
03/24/2015	SEATTLE PORT -REF	Refunding	WA	156,990,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
06/18/2015	SOUTH CAROLINA TRANSP -A	-	SC	155,145,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
06/02/2015	BROWARD CO SD	-	FL	155,055,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
03/24/2015	SOUTH BROWARD HOSP DT-REF	Refunding	FL	154,905,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
05/28/2015	ORANGE CNTY - REF	Refunding	FL	154,195,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
11/12/2015	VIRGINIA CLG BLD AUTH -B	-	VA	153,895,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
10/13/2015	NYS DORM AUTH -2015B-C	-	NY	151,560,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
05/05/2015	NEW JERSEY EDU FACS AUTH	-	NJ	150,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
09/15/2015	OHIO ST -B	-	OH	150,000,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
12/01/2015	MASSACHUSETTS CMWLTH -D	-	MA	150,000,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
12/02/2015	TEXAS ST -AMT	-	TX	150,000,000	A	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
02/10/2015	WASHINGTON ST R-F -REF	Refunding	WA	147,325,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/02/2015	TX A&M UNIV BRD RGTS-TXBL	-	TX	145,445,000	T	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
11/10/2015	WASHINGTON SUBURBN SAN DT	-	MD	145,325,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/02/2015	TX A&M UNIV BRD RGTS -A	-	TX	143,555,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
03/10/2015	NEW YORK ST -A	-	NY	142,555,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
03/24/2015	UNIV OF KY -A	-	KY	141,905,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
02/17/2015	NEW MEXICO ST	-	NM	141,635,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
03/18/2015	DOUGLAS CO SD #0001	-	NE	141,000,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
05/14/2015	SANTA CLARA USD	-	CA	140,700,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
03/10/2015	BOSTON -A	-	MA	140,000,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
07/08/2015	HILLSBOROUGH CNTY-REF	Refunding	FL	139,215,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
06/03/2015	MARYLAND DEPT OF TRANSP	-	MD	136,000,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
05/19/2015	VIRGINIA PUB BLDG AUTH -B	-	VA	134,730,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
04/16/2015	WEST VIRGINIA ST -REF -A	Refunding	WV	133,710,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
02/10/2015	WASHINGTON ST -H -REF	Refunding	WA	132,745,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
05/14/2015	MILWAUKEE - PROM NTS - N2	-	WI	131,270,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/07/2015	KNOXVILLE WSTWTR SYS -A	-	TN	129,825,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
07/21/2015	NEW MEXICO ST -A	-	NM	129,195,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
02/24/2015	CLARK CNTY SD SER-B -REF	Refunding	NV	129,080,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
02/24/2015	GRAND PRAIRIE ISD -REF	Refunding	TX	127,820,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
07/28/2015	FORT WORTH -REF - A	Refunding	TX	127,725,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
01/13/2015	ORANGE CO SANTN DT -REF-A	Refunding	CA	127,510,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
12/01/2015	LITTLE ROCK SCH DIST -REF	Refunding	AR	126,740,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
03/10/2015	BOSTON -B -REF	Refunding	MA	126,735,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
07/28/2015	FORT WORTH WTR SWR -REF-A	Refunding	TX	126,615,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
10/07/2015	SAN FRANCISCO CITY/CO-R1	-	CA	123,600,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid

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2015 Competitively Bid Municipal Bond Sales Exceeding \$100 Million in Size

Date	Issuer Description	Refunding ?	State	Amount	Tax	Senior Manager	Status	Sale Method
12/02/2015	LOUISVILLE/JEFFERSON CO	-	KY	119,445,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
06/30/2015	ND PUB FIN AUTH -A	-	ND	119,195,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
08/05/2015	LOUDOUN CO SANTN AUTH-REF	Refunding	VA	117,235,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
10/21/2015	SUFFOLK CO WTR AUTH - REF	Refunding	NY	116,660,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
06/24/2015	EDINA ISD # 273-A	-	MN	113,385,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
02/10/2015	WASHINGTON ST R-G -REF	Refunding	WA	113,315,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
07/08/2015	SAN FRANCISCO CITY & CO-A	-	CA	112,100,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
12/08/2015	NY ST URBAN DEV CORP -A	-	NY	111,415,000	N	JEFFERIES LLC	AWARDED	Comp. Bid
01/21/2015	HORRY CNTY SD -REF -A	Refunding	SC	110,810,000	N	MORGAN STANLEY & CO LLC	AWARDED	Comp. Bid
06/02/2015	EAST BAY MUN UTL DIST -C	-	CA	110,715,000	N	WELLS FARGO BANK	AWARDED	Comp. Bid
01/29/2015	ILLINOIS UNIV BOT -REF -A	Refunding	IL	109,340,000	N	RBC CAPITAL MARKETS	AWARDED	Comp. Bid
11/10/2015	NJ ENVRN INFRA TRUST A-R1	-	NJ	108,120,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
10/20/2015	CALIFORNIA -TXBL -A	-	CA	105,960,000	T	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
04/21/2015	CALIFORNIA-TXBL	-	CA	105,355,000	T	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
07/08/2015	CLARK CO WTR REC DIST-REF	Refunding	NV	103,625,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
03/12/2015	NEW YORK CITY -TXBL -J-12	-	NY	103,160,000	T	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
05/20/2015	SANTA CLARA CO FIN AUTH	-	CA	102,435,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
08/27/2015	PENNSYLVANIA HGR EDU FAC	-	PA	102,365,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
06/16/2015	BALTIMORE CO - REF	Refunding	MD	101,765,000	N	BARCLAYS CAPITAL INC	AWARDED	Comp. Bid
06/24/2015	FAYETTE CO SD FIN CORP -D	-	KY	101,665,000	N	HUTCHINSON SHOCKEY ERLEY	AWARDED	Comp. Bid
01/20/2015	INDIANA FIN AUTH -A	-	IN	100,000,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
02/24/2015	MECKLENBURG CNTY -A	-	NC	100,000,000	N	WELLS FARGO BANK N.A.	AWARDED	Comp. Bid
03/12/2015	NEW YORK CITY -TXBL -E	-	NY	100,000,000	T	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
04/20/2015	MILWAUKEE MET SEW DT -A	-	WI	100,000,000	N	CITIGROUP GLOBAL MKTS INC	AWARDED	Comp. Bid
04/30/2015	MASSACHUSETTS -A	-	MA	100,000,000	N	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
06/02/2015	NEW YORK CITY -TXBL -F2	-	NY	100,000,000	T	JP MORGAN SECURITIES LLC	AWARDED	Comp. Bid
06/23/2015	EAST SIDE UN HSD -B	-	CA	100,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid
07/08/2015	MET COUNCIL-WSTWTR -C	-	MN	100,000,000	N	BANK OF AMERICA MERRILL	AWARDED	Comp. Bid

176 Competitive Bids Each Exceeding \$100 Million that Total: **\$ 40,164,055,000**

62 Competitively Bid Refinancings **\$ 14,876,675,000**

114 Competitively Bid New Money Issues **\$ 25,287,380,000**

\$ 40,164,055,000

Appendix C

2015 Competitive Bids that were Rejected, Cancelled, or Postponed
These data evidence Issue Timing Flexibility

Date	Issuer Description	State	Amount	Tax	Bid Flexibility	Sale Method
08/27/2015	PULASKI CO SPL SD	AR	55,940,000	N	BIDS REJECTED	Comp. Bid
03/11/2015	FORDYCE SD #39 -REF	AR	7,505,000	Q	BIDS REJECTED	Comp. Bid
11/10/2015	FORDYCE SD #39 -REF	AR	7,505,000	Q	BIDS REJECTED	Comp. Bid
11/10/2015	BAUXITE SD #14-REF	AR	2,865,000	Q	BIDS REJECTED	Comp. Bid
11/10/2015	TWO RIVERS SD - REF	AR	2,640,000	Q	BIDS REJECTED	Comp. Bid
07/28/2015	EAST END SD # 1 -REF	AR	1,745,000	Q	BIDS REJECTED	Comp. Bid
11/10/2015	EAST END SD # 1 -REF	AR	1,745,000	Q	BIDS REJECTED	Comp. Bid
11/18/2015	LONOKE SD #1 -REF	AR	920,000	Q	BIDS REJECTED	Comp. Bid
10/29/2015	OHIO CO SCH DIST FIN CORP	KY	709,000	Q	BIDS REJECTED	Comp. Bid
10/01/2015	ESTILL CO SD FIN CORP-III	KY	299,000	Q	BIDS REJECTED	Comp. Bid
03/12/2015	NORWOOD TWN -REF	MA	22,950,000	N	CANCELLED	Comp. Bid
03/09/2015	ST LOUIS CO ISD #2142-REF	MN	21,230,000	N	CANCELLED	Comp. Bid
07/09/2015	NASSAU REGL OFF-TRACK BET	NY	7,250,000	N	CANCELLED	Comp. Bid
06/09/2015	ROCK VLY CCD #511 - D	IL	7,055,000	N	CANCELLED	Comp. Bid
02/09/2015	EAST PENN SD -REF -A	PA	5,830,000	Q	CANCELLED	Comp. Bid
02/09/2015	EAST PENN SD -REF -B	PA	4,165,000	Q	CANCELLED	Comp. Bid
07/22/2015	HYDE PARK TWN -REF	NY	2,810,000	N	CANCELLED	Comp. Bid
11/16/2015	HASTINGS -B -REF	MN	2,320,000	Q	CANCELLED	Comp. Bid
05/28/2015	NORTH ST PAUL-REF -B	MN	1,440,000	Q	CANCELLED	Comp. Bid
05/06/2015	LONOKE SD #1 -REF	AR	920,000	Q	CANCELLED	Comp. Bid
06/11/2015	FENTON-TXBL	MI	555,000	T	CANCELLED	Comp. Bid
12/08/2015	LAFAYETTE CSD	NY	305,000	N	CANCELLED	Comp. Bid
01/27/2015	PENNSYLVANIA CMWLTH	PA	1,000,000,000	N	POSTPONED	Comp. Bid
01/27/2015	LONG BEACH USD -D	CA	180,000,000	N	POSTPONED	Comp. Bid
05/06/2015	MARIN CNTY-COPS -REF	CA	85,065,000	N	POSTPONED	Comp. Bid
08/27/2015	NORTH TEXAS WTR DIST	TX	65,645,000	N	POSTPONED	Comp. Bid
02/26/2015	BRYAN ISD -A	TX	44,000,000	N	POSTPONED	Comp. Bid
02/26/2015	BRYAN ISD -REF -B	TX	43,780,000	N	POSTPONED	Comp. Bid
11/10/2015	MINNEAPOLIS SPL SD #1 -D	MN	42,165,000	N	POSTPONED	Comp. Bid
02/24/2015	FAYETTE CO SD FIN CORP -B	KY	37,410,000	N	POSTPONED	Comp. Bid
11/10/2015	MINNEAPOLIS SPL SD #1 -B	MN	36,845,000	N	POSTPONED	Comp. Bid
02/24/2015	FAYETTE CO SD FIN CORP -A	KY	35,545,000	N	POSTPONED	Comp. Bid
01/28/2015	LAKEWOOD TWP BOE -REF	NJ	34,695,000	N	POSTPONED	Comp. Bid
11/05/2015	STOCKTON USD -B	CA	30,000,000	N	POSTPONED	Comp. Bid
11/10/2015	MINNEAPOLIS SPL SD #1 -A	MN	21,925,000	N	POSTPONED	Comp. Bid
01/27/2015	PORTLAND -SER A	ME	20,531,000	N	POSTPONED	Comp. Bid
01/27/2015	TUSTIN USD -D	CA	20,000,000	N	POSTPONED	Comp. Bid
02/24/2015	BLOUNT CNTY -REF -B	TN	18,635,000	N	POSTPONED	Comp. Bid
01/27/2015	TARRYTOWNS UN FSD	NY	18,270,000	N	POSTPONED	Comp. Bid
03/18/2015	ALEXANDRIA ISD #206-REF-B	MN	17,355,000	N	POSTPONED	Comp. Bid
01/27/2015	MANKATO SALES TAX -B	MN	13,985,000	N	POSTPONED	Comp. Bid
03/19/2015	GRANT CO SD FIN CORP -A	KY	13,670,000	N	POSTPONED	Comp. Bid
04/02/2015	WARREN CO SD FIN CORP -B	KY	12,365,000	N	POSTPONED	Comp. Bid
11/10/2015	MINNEAPOLIS SPL SD #1 -C	MN	12,025,000	N	POSTPONED	Comp. Bid
05/13/2015	BROWNSBURG REDEV AUTH -A	IN	10,420,000	N	POSTPONED	Comp. Bid
04/29/2015	DAVIESS CO SD FIN CORP -B	KY	10,265,000	N	POSTPONED	Comp. Bid
04/29/2015	DAVIESS CO SD FIN CORP -C	KY	10,240,000	N	POSTPONED	Comp. Bid
06/03/2015	CHISAGO CO -REF -A	MN	10,000,000	Q	POSTPONED	Comp. Bid
03/24/2015	MIDLOTHIAN	TX	9,900,000	Q	POSTPONED	Comp. Bid
05/05/2015	BUDA	TX	9,760,000	Q	POSTPONED	Comp. Bid
05/07/2015	MINOT PUB SD #1	ND	9,555,000	Q	POSTPONED	Comp. Bid
01/26/2015	NAZARETH AREA SD -REF	PA	9,500,000	Q	POSTPONED	Comp. Bid
06/18/2015	DEMING PUB SD #1 -REF	NM	9,485,000	Q	POSTPONED	Comp. Bid
04/14/2015	KERRVILLE -CTFS OBLIG	TX	9,000,000	Q	POSTPONED	Comp. Bid
11/05/2015	STOCKTON USD -A	CA	8,600,000	N	POSTPONED	Comp. Bid
03/11/2015	ADAIR CO KY PUB PROPRTIE	KY	8,355,000	Q	POSTPONED	Comp. Bid
03/18/2015	WASHINGTON CO JUSTICE CTR	KY	8,050,000	Q	POSTPONED	Comp. Bid
04/14/2015	WA CO KY JUSTICE CTR CORP	KY	8,050,000	Q	POSTPONED	Comp. Bid
01/27/2015	NEW BEDFORD	MA	7,948,000	N	POSTPONED	Comp. Bid
04/14/2015	MEQUON -A	WI	7,125,000	Q	POSTPONED	Comp. Bid

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2015 Competitive Bids that were Rejected, Cancelled, or Postponed
These data evidence Issue Timing Flexibility

Date	Issuer Description	State	Amount	Tax	Bid Flexibility	Sale Method
02/17/2015	FRANKLIN TWN -REF	MA	7,015,000	Q	POSTPONED	Comp. Bid
03/02/2015	LINCOLN CO SD FIN CORP	KY	7,000,000	Q	POSTPONED	Comp. Bid
02/24/2015	BLOUNT CNTY -TXBL -REF-A	TN	6,820,000	T	POSTPONED	Comp. Bid
01/27/2015	MANKATO -A	MN	6,770,000	N	POSTPONED	Comp. Bid
08/17/2015	WYANDOTTE USD #204-REF-A	KS	6,650,000	N	POSTPONED	Comp. Bid
05/19/2015	NORTH ST PAUL - REF - A	MN	6,410,000	Q	POSTPONED	Comp. Bid
01/27/2015	SOLVAY VLG	NY	6,250,000	Q	POSTPONED	Comp. Bid
11/16/2015	VERONA AREA SD -REF-B	WI	5,900,000	N	POSTPONED	Comp. Bid
01/26/2015	EAST PENN SD -REF -A	PA	5,835,000	Q	POSTPONED	Comp. Bid
03/18/2015	ALEXANDRIA ISD #206-REF-A	MN	5,710,000	N	POSTPONED	Comp. Bid
01/27/2015	ABINGTON SD	PA	5,470,000	N	POSTPONED	Comp. Bid
03/17/2015	KALAMAZOO	MI	5,150,000	N	POSTPONED	Comp. Bid
03/10/2015	HASTINGS AREA SCH SYS-REF	MI	4,705,000	Q	POSTPONED	Comp. Bid
02/24/2015	FAYETTE CO SD FIN CORP -C	KY	4,490,000	N	POSTPONED	Comp. Bid
11/17/2015	DAVIESS CO PUB IMPT CORP	KY	4,340,000	Q	POSTPONED	Comp. Bid
04/14/2015	NICHOLS HILLS	OK	4,200,000	Q	POSTPONED	Comp. Bid
04/16/2015	BRISTOL	TN	4,200,000	Q	POSTPONED	Comp. Bid
01/26/2015	EAST PENN SD -REF -B	PA	4,160,000	Q	POSTPONED	Comp. Bid
12/02/2015	MADISON AREA TECH CLG DIS	WI	4,150,000	N	POSTPONED	Comp. Bid
11/12/2015	PADUCAH ISD FIN CORP -REF	KY	4,025,000	Q	POSTPONED	Comp. Bid
08/12/2015	WILLISTON PUB SCH DIS #1	ND	4,000,000	Q	POSTPONED	Comp. Bid
11/10/2015	WOOD TRACE MUD #1	TX	3,670,000	Q	POSTPONED	Comp. Bid
02/18/2015	FORT YATES PUB SD #4 -REF	ND	3,595,000	Q	POSTPONED	Comp. Bid
12/08/2015	ANDERSON CO SD FIN CORP	KY	3,535,000	Q	POSTPONED	Comp. Bid
01/27/2015	MANKATO TAX INCR -TXBL-C	MN	3,390,000	N	POSTPONED	Comp. Bid
03/02/2015	MENOMONIE -REF -B	WI	3,150,000	Q	POSTPONED	Comp. Bid
03/17/2015	KALAMAZOO -WTR SYS	MI	3,035,000	N	POSTPONED	Comp. Bid
05/07/2015	RUSSELL ISD FIN CORP -REF	KY	3,015,000	Q	POSTPONED	Comp. Bid
09/16/2015	BUTLER CNTY SD FIN CORP	KY	2,570,000	Q	POSTPONED	Comp. Bid
09/17/2015	BUTLER CNTY SD FIN CORP	KY	2,570,000	Q	POSTPONED	Comp. Bid
05/19/2015	BROOKHAVEN COMB WTR & SW	MS	2,500,000	Q	POSTPONED	Comp. Bid
05/07/2015	CEDARVILLE SD #44 -REF	AR	2,490,000	Q	POSTPONED	Comp. Bid
11/16/2015	VERONA AREA SD-TXBL-REF-C	WI	2,450,000	T	POSTPONED	Comp. Bid
04/22/2015	PERRY CO SD FIN CORP -REF	KY	2,410,000	Q	POSTPONED	Comp. Bid
06/22/2015	ITASCA CNTY -A	MN	2,345,000	Q	POSTPONED	Comp. Bid
07/27/2015	FAIRMONT	MN	2,330,000	Q	POSTPONED	Comp. Bid
06/22/2015	ITASCA CNTY -REF -B	MN	2,325,000	Q	POSTPONED	Comp. Bid
04/28/2015	ST CHARLES -A	MN	2,300,000	Q	POSTPONED	Comp. Bid
05/05/2015	ST CHARLES -A	MN	2,300,000	Q	POSTPONED	Comp. Bid
05/05/2015	RUSSELL CO SD FIN CORP	KY	2,135,000	Q	POSTPONED	Comp. Bid
03/02/2015	MENOMONIE -PROM NTS -A	WI	2,115,000	Q	POSTPONED	Comp. Bid
08/13/2015	VINTON -REF	IA	2,075,000	Q	POSTPONED	Comp. Bid
04/23/2015	NOBLE CO PUB LIB	IN	1,900,000	N	POSTPONED	Comp. Bid
07/28/2015	RENSSELAER CTRL SCH CORP	IN	1,840,000	N	POSTPONED	Comp. Bid
06/23/2015	ESTILL CO SD FIN CORP	KY	1,775,000	Q	POSTPONED	Comp. Bid
08/25/2015	KNOX CNTY SCH DIST FIN	KY	1,555,000	N	POSTPONED	Comp. Bid
07/21/2015	POLK CNTY - B - TXBL	MN	1,495,000	T	POSTPONED	Comp. Bid
05/19/2015	NORTH ST PAUL-REF -B	MN	1,440,000	Q	POSTPONED	Comp. Bid
06/18/2015	GRAND TRAVERSE CO TRANSP	MI	1,035,000	Q	POSTPONED	Comp. Bid
10/28/2015	HOPKINS CO SD FIN CORP	KY	960,000	Q	POSTPONED	Comp. Bid
01/27/2015	LIBERAL -TEMP NTS	KS	810,000	Q	POSTPONED	Comp. Bid
09/15/2015	KOSCIUSKO CNTY	IN	810,000	Q	POSTPONED	Comp. Bid
10/07/2015	OHIO CNTY SD FIN CORP-REF	KY	709,000	Q	POSTPONED	Comp. Bid
01/27/2015	PORTLAND -TXBL SER B	ME	500,000	T	POSTPONED	Comp. Bid
06/11/2015	IOWA WESTERN CMNTY CLG	IA	475,000	T	POSTPONED	Comp. Bid
01/27/2015	CAZENOVIA CSD	NY	308,000	Q	POSTPONED	Comp. Bid
05/11/2015	MCCURTAIN CNTY ISD #5	OK	250,000	Q	POSTPONED	Comp. Bid

117 Rejected, Cancelled, or Postponed Bids


\$ 2,294,284,000


Appendix D

Texas Public School Competitively Bid Bond Sales -- Number of Separate Bids Submitted

<u>Bid Date</u>	<u># Bids</u>	<u>Purpose</u>	<u>School District</u>	<u>Size</u>	<u>Underlying Rating</u>	<u>Bond Rating</u>
Mean:	6.9	2015 Texas School District Competitive Bids in 2015 USCA Study				
1/13/15	7	New	Klein ISD	\$ 80,000,000	Aa1/AA	PSF - AAA
2/17/15	8	New	Aldine ISD	\$ 50,000,000	Aa1/AA-	PSF - AAA
2/24/15	6	Refunding	Grand Prairie ISD	\$ 127,820,000	AA-/AA	PSF - AAA
2/25/15	10	Refunding	Lovejoy ISD	\$ 23,435,000	Aa2/AA-	PSF - AAA
3/2/15	8	New	Bryan 2015A ISD	\$ 43,510,000	AA-/AA	PSF - AAA
3/2/15	10	Refunding	Bryan 2015B ISD	\$ 42,020,000	AA-/AA	PSF - AAA
4/7/15	5	Refunding	Waxahachie ISD	\$ 40,990,000	Aa3/AA-	PSF - AAA
4/16/15	7	Refund + New	Sheldon ISD	\$ 16,040,000	Aa2	PSF - AAA
4/28/15	6	Refund + New	Humble ISD	\$ 218,385,000	Aa1/AA-	PSF - AAA
6/23/15	7	Refunding	Burleson ISD	\$ 25,315,000	Aa3/AA-	PSF - AAA
6/24/15	5	New	Hampshire-Fannett ISD	\$ 19,425,000	A+	PSF - AAA
7/13/15	6	New	Wylie ISD	\$ 14,105,000	A1	PSF - AAA
7/14/15	5	New	La Porte ISD	\$ 72,545,000	Aa2/AA	PSF - AAA
7/21/15	5	New	Liberty ISD	\$ 23,035,000	A+	PSF - AAA
8/4/15	5	New	Brazosport ISD	\$ 54,785,000	Aa2	PSF - AAA
11/10/15	11	New	Frisco ISD	\$ 68,125,000	Aa1/AA+	PSF - AAA
11/18/15	6	Refunding	Floresville ISD	\$ 29,695,000	A+	PSF - AAA
12/1/15	6	Refunding	Port Neches Groves ISD	\$ 38,055,000	Aa3	PSF - AAA
12/8/15	8	Refunding	Carroll ISD	\$ 18,415,000	AA+	PSF - AAA
12/10/15	7	Refund + New	Sheldon ISD	\$ 40,960,000	Aa2	PSF - AAA
Mean:	7.1	2015 and 2016 Competitive Bids > \$50 Million - Not in 2015 USCA Study				
3/10/15	6	Refunding	La Porte ISD	\$ 67,760,000	Aa2/AA	not psf
1/15/16	9	Refunding	Grand Prairie ISD	\$ 94,640,000	AA-/AA	PSF - AAA
1/21/16	7	New	Athens ISD	\$ 58,875,000	A+	PSF - AAA
2/9/16	6	New	Dallas ISD	\$ 305,785,000	Aa1/AA	PSF - AAA
2/10/16	8	New	College Station ISD	\$ 64,100,000	Aa2/AA-	PSF - AAA
2/18/16	7	Refunding	Frisco ISD	\$ 104,555,000	Aa1/AA+	PSF - AAA
2/23/16	7	New	Highland Park ISD [Dallas]	\$ 206,660,000	Aaa/AA+	PSF - AAA
5/3/16	7	Refunding	Dallas County CCD - GO	\$ 122,415,000	Aaa/AAA	Aaa/AAA
5/25/16	6	Refund + New	Alief ISD	\$ 70,790,000	Aa1/AA	PSF - AAA
8/2/16	7	New	Plano ISD	\$ 257,210,000	Aaa/AA+	PSF - AAA
8/4/16	9	New	McKinney ISD	\$ 77,950,000	Aa2/AA	PSF - AAA
8/15/16	8	Refund + New	Sheldon ISD	\$ 50,310,000	Aa2	PSF - AAA
8/24/16	4	Refunding	Beaumont ISD	\$ 132,155,000	A3/BBB+	PSF - AAA
9/28/16	9	Refund + New	Galena Park ISD	\$ 98,595,000	Aa2/AA-	PSF - AAA

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process

Competitive Sale				
\$ 132,155,000	Beaumont, TX ISD, PSF		Priced: 8/24/16	
	PSF Rating: Aaa/AAA/NA			
	Underlying: A3/BBB+/NA			
	FA: USCA			
	Underwriter: Bank of America			
Competitive Sale Underwriting Fee %:		0.807 %		
Total Bond Principal Amount:		\$ 132,155,000		
Total Comparable Principal Amount:		\$ 129,405,000		
Additional Underwriting Fee from Selling Competitive:				
0.807 %	-	0.487 %	=	0.320% \$ 414,544
Interest Cost Savings from Selling Competitively:		\$ 1,137,342		
Total Cost Savings from Competitive Sale Process:		\$ 722,799		

Negotiated Sale				
\$ 310,915,000	Judson, TX ISD, PSF		Priced: 8/23/2016 *	
	PSF Rating: Aaa/NA/AAA			
	Underlying: Aa2/NA/AA-			
	FA: SAMCO			
	Underwriter: Citigroup			
Negotiated Sale Underwriting Fee %:		0.487 %		
Total Bond Principal Amount:		\$ 310,915,000		
Total Comparable Principal Amount:		\$ 147,865,000		
Underwriting Fee Savings from Selling Negotiated:				
0.807 %	-	0.487 %	=	0.320% \$ 473,679
Additional Interest Costs from Selling Negotiated:		\$ 1,056,908		
Total Additional Costs resulting from the Negotiated Sale Process:		\$583,229		

* MMD was unchanged 8/23-8/24.

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale			
Beaumont ISD		Priced: 8/24/16	
PSF Rating:		Aaa/AAA/NA	
Underlying:		A3/BBB+/NA	
FA:		USCA	
Underwriter:		Bank of America	
Maturity Dates	Total Competitive Sale Principal Amount	YTM Differences Competitive Sale Vs. Negotiated Sale	Interest Savings From Competitive Sale Process
2016			
2017	\$2,750,000		\$ 36,245
2018	4,010,000	-0.030%	42,692
2019	4,220,000	-0.010%	43,505
2020	4,430,000	-0.020%	44,159
2021	4,660,000	-0.110%	47,165
2022	4,900,000	-0.070%	51,443
2023	5,150,000	-0.050%	54,445
2024	5,415,000	-0.030%	56,545
2025	5,690,000	-0.020%	57,926
2026	5,310,000	0.030%	57,699
2027	2,700,000	0.029%	56,511
2028	2,835,000	-0.068%	57,083
2029	6,940,000	-0.015%	58,567
2030	7,185,000	-0.125%	63,579
2031	7,405,000	-0.097%	71,661
2032	7,635,000	0.029%	74,145
2033	7,860,000	0.084%	69,737
2034	8,100,000	0.104%	62,223
2035	8,350,000	0.127%	52,709
2036	8,605,000	0.131%	41,771
2037	8,865,000	0.188%	27,801
2038	9,140,000	0.213%	9,734
2039			
2040			
2041			
2042			
2043			
2044			
2045			
Total	\$ 132,155,000		\$ 1,137,342

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale			
Judson ISD		Priced: 8/23/16	
PSF Rating:		Aaa/NA/AAA	
Underlying:		Aa2/NA/AA-	
FA:		SAMCO	
Underwriter:		Citigroup	
Maturity Dates	Total Negotiated Sale Principal Amount	YTM Differences Competitive Sale Vs. Negotiated Sale	Interest Savings From Negotiated Sale Process
2016			
2017			\$ (30,634)
2018	\$3,565,000	0.030%	(35,996)
2019	3,980,000	0.010%	(36,729)
2020	4,120,000	0.020%	(37,340)
2021	4,130,000	0.110%	(40,024)
2022	4,220,000	0.070%	(43,772)
2023	5,410,000	0.050%	(46,602)
2024	5,940,000	0.030%	(48,845)
2025	9,245,000	0.020%	(50,661)
2026	300,000	-0.030%	(51,540)
2027	300,000	-0.029%	(51,452)
2028	8,885,000	0.068%	(54,429)
2029	7,840,000	0.015%	(58,038)
2030	8,240,000	0.125%	(63,776)
2031	12,040,000	0.097%	(74,765)
2032	12,430,000	-0.029%	(78,803)
2033	12,935,000	-0.084%	(71,567)
2034	13,445,000	-0.104%	(59,143)
2035	13,980,000	-0.127%	(43,275)
2036	1,385,000	-0.131%	(33,490)
2037	1,515,000	-0.188%	(31,159)
2038	13,960,000	-0.213%	(14,867)
2039	13,915,000		
2040	25,935,000		
2041	25,875,000		
2042	25,855,000		
2043	26,840,000		
2044	26,830,000		
2045	17,800,000		
Total	\$ 310,915,000		\$ (1,056,908)

⁽¹⁾ Shaded maturities could not be compared.

"Competitive" Versus Average "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales				(Positive value denotes advantage of Competitive Sale)
Competitive Sale		Negotiated Sale		
Beaumont ISD		Judson ISD		
PSF Rating:	Aaa/AAA/NA	PSF Rating:	Aaa/NA/AAA	Difference Between Competitive Vs Negotiated Sales' Yields to Maturity
Underlying:	A3/BBB+/NA	Underlying:	Aa2/NA/AA-	
FA:	USCA	FA:	SAMCO	
Underwriter:	Bank of America	Underwriter:	Citigroup	
Maturity		Maturity		
Dates	YTM	Dates	YTM	
2016		2016		
2017	0.560%	2017		
2018	0.640%	2018	0.610%	-0.030%
2019	0.710%	2019	0.700%	-0.010%
2020	0.830%	2020	0.810%	-0.020%
2021	1.000%	2021	0.890%	-0.110%
2022	1.140%	2022	1.070%	-0.070%
2023	1.270%	2023	1.220%	-0.050%
2024	1.380%	2024	1.350%	-0.030%
2025	1.470%	2025	1.450%	-0.020%
2026	1.580%	2026	1.610%	0.030%
2027	1.925%	2027	1.954%	0.029%
2028	2.212%	2028	2.144%	-0.068%
2029	2.457%	2029	2.442%	-0.015%
2030	2.666%	2030	2.541%	-0.125%
2031	2.734%	2031	2.637%	-0.097%
2032	2.801%	2032	2.830%	0.029%
2033	2.842%	2033	2.926%	0.084%
2034	2.897%	2034	3.001%	0.104%
2035	2.942%	2035	3.069%	0.127%
2036	3.000%	2036	3.131%	0.131%
2037	3.016%	2037	3.204%	0.188%
2038	3.016%	2038	3.229%	0.213%
2039		2039	3.251%	
2040		2040	3.272%	
2041		2041	3.290%	
2042		2042	3.326%	
2043		2043	3.341%	
2044		2044	3.355%	
2045		2045	3.368%	

⁽¹⁾ Shaded maturities could not be compared.

Bond Pricing
 Beaumont ISD
 U/L Tax Refunding Bonds, Series 2016
 \$132,155,000
 Competitive Sale
 Pricing Date: 8/24/16
 Aaa/AAA and A3/BBB+
 FA: USCA
 Underwriter: Bank of America

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	2/15/2017	2,750,000	5.000%	0.560%	101.770	0.560%
	2/15/2018	4,010,000	5.000%	0.640%	106.066	0.640%
	2/15/2019	4,220,000	5.000%	0.710%	110.190	0.710%
	2/15/2020	4,430,000	5.000%	0.830%	113.950	0.830%
	2/15/2021	4,660,000	5.000%	1.000%	117.175	1.000%
	2/15/2022	4,900,000	5.000%	1.140%	120.158	1.140%
	2/15/2023	5,150,000	5.000%	1.270%	122.856	1.270%
	2/15/2024	5,415,000	5.000%	1.380%	125.381	1.380%
	2/15/2025	5,690,000	5.000%	1.470%	127.797	1.470%
	2/15/2026	5,310,000	5.000%	1.580%	129.764	1.580%
	2/15/2027	2,700,000	5.000%	1.670%	128.855 C	1.925%
	2/15/2028	2,835,000	5.000%	1.760%	127.955 C	2.212%
	2/15/2029	6,940,000	4.000%	2.070%	116.407 C	2.457%
	2/15/2030	7,185,000	3.000%	2.550%	103.738 C	2.666%
	2/15/2031	7,405,000	3.000%	2.620%	103.146 C	2.734%
	2/15/2032	7,635,000	3.000%	2.700%	102.474 C	2.801%
	2/15/2033	7,860,000	3.000%	2.750%	102.056 C	2.842%
	2/15/2034	8,100,000	3.000%	2.830%	101.392 C	2.897%
	2/15/2035	8,350,000	3.000%	2.900%	100.815 C	2.942%
	2/15/2036	8,605,000	3.000%	3.000%	100.000	3.000%
		114,150,000				
2038 Term Bonds:						
	2/15/2037	8,865	3.000%	3.016%	99.750	3.016%
	2/15/2038	9,140	3.000%	3.016%	99.750	3.016%
		132,155,000				

Dated Date	9/1/2016	
Delivery Date	9/21/2016	
First Coupon	2/15/2017	
Call Date	2/15/2026 @ Par	
Par Amount	132,155,000.00	
Premium	12,539,679.60	

Production	144,694,679.60	109.488615%
Underwriter's Discount	-1,066,786.61	-0.807224%

Purchase Price	143,627,892.99	108.681392%
Accrued Interest		

Net Proceeds	143,627,892.99	

Bond Pricing
Judson ISD
U/L Tax School Building & Refunding Bonds, Series 2016
\$310,915,000
Negotiated Sale
Pricing Date: 8/23/16
Aaa/AAA and Aa2/AA-
FA: SAMCO
Underwriter: Citigroup


Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	2/1/2018	3,565,000	3.000%	0.610%	103.240	0.610%
	2/1/2019	3,980,000	4.000%	0.700%	107.722	0.700%
	2/1/2020	4,120,000	3.000%	0.810%	107.252	0.810%
	2/1/2021	4,130,000	5.000%	0.890%	117.552	0.890%
	2/1/2022	4,220,000	5.000%	1.070%	120.432	1.070%
	2/1/2023	5,410,000	5.000%	1.220%	123.076	1.220%
	2/1/2024	5,940,000	5.000%	1.350%	125.501	1.350%
	2/1/2025	9,245,000	5.000%	1.450%	127.865	1.450%
	2/1/2026	300,000	5.000%	1.610%	129.355	1.610%
	2/1/2027	300,000	5.000%	1.700%	128.453 C	1.954%
	2/1/2028	8,885,000	3.000%	1.990%	108.588 C	2.144%
	2/1/2029	7,840,000	4.000%	2.050%	116.535 C	2.442%
	2/1/2030	8,240,000	3.000%	2.380%	105.174 C	2.541%
	2/1/2031	12,040,000	3.000%	2.480%	104.319 C	2.637%
	2/1/2032	12,430,000	3.500%	2.500%	108.300 C	2.830%
	2/1/2033	12,935,000	4.000%	2.340%	113.884 C	2.926%
	2/1/2034	13,445,000	4.000%	2.390%	113.434 C	3.001%
	2/1/2035	13,980,000	4.000%	2.440%	112.986 C	3.069%
	2/1/2036	1,385,000	4.000%	2.490%	112.540 C	3.131%
		132,390,000				
Bond Component #2:						
	2/1/2037	1,515,000	4.000%	2.570%	111.831 C	3.204%
	2/1/2038	13,960,000	4.000%	2.570%	111.831 C	3.229%
	2/1/2039	13,915,000	4.000%	2.570%	111.831 C	3.251%
	2/1/2040	25,935,000	4.000%	2.570%	111.831 C	3.272%
	2/1/2041	25,875,000	4.000%	2.570%	111.831 C	3.290%
		81,200,000				
Bond Component #3:						
	2/1/2042	25,855,000	4.000%	2.610%	111.478 C	3.326%
	2/1/2043	26,840,000	4.000%	2.610%	111.478 C	3.341%
	2/1/2044	26,830,000	4.000%	2.610%	111.478 C	3.355%
	2/1/2045	17,800,000	4.000%	2.610%	111.478 C	3.368%
		97,325,000				
		310,915,000				


Dated Date	8/1/2016	
Delivery Date	9/20/2016	
First Coupon	2/1/2017	
Call Date	2/1/2026 @ Par	
Par Amount	310,915,000.00	
Premium	38,227,843.25	
Production	349,142,843.25	112.295271%
Underwriter's Discount	-1513776.35	-0.486878%

Purchase Price	349,142,843.25	112.295271%
Accrued Interest	1,674,357.22	

Net Proceeds	350,817,200.47	

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process

Competitive Sale					
\$ 132,155,000		Beaumont, TX ISD, PSF		Priced: 8/24/16	
		PSF Rating: Aaa/AAA/NA			
		Underlying: A3/BBB+/NA			
		FA: USCA			
		Underwriter: Bank of America			
Competitive Sale Underwriting Fee %:				0.807 %	
Total Bond Principal Amount:				\$ 132,155,000	
Total Comparable Principal Amount:				\$ 132,155,000	
Additional Underwriting Fee from Selling Competitive:					
0.807 %	-	0.619 %	=	0.188%	\$ 248,633
Interest Cost Savings from Selling Competitively:				\$ 1,534,887	
Total Cost Savings from Competitive Sale Process:				<u><u>\$ 1,286,255</u></u>	

Negotiated Sale					
\$ 43,515,000	Lubbock-Cooper, TX ISD, PSF			Priced: 8/24/16	
	PSF Rating: NA/AAA/AAA				
	Underlying: NA/A+/AA				
	FA: Specialized Public Finance				
Underwriter: Raymond James					
Negotiated Sale Underwriting Fee %:				0.619 %	
Total Bond Principal Amount:				\$ 43,515,000	
Total Comparable Principal Amount:				\$ 23,660,000	
Underwriting Fee Savings from Selling Negotiated:					
0.807 %	-	0.619 %	=	0.188%	\$ 44,513
Additional Interest Costs from Selling Negotiated:				\$ 258,808	
Total Additional Costs resulting from the Negotiated Sale Process:				<u><u>\$214,294</u></u>	

Competitive Sale -- Cost Savings Vs Negotiated Sale				Negotiated Sale -- Excess Cost Vs Competitive Sale			
Competitive Sale				Negotiated Sale			
Beaumont ISD		Priced: 8/24/16		Lubbock-Cooper ISD		Priced: 8/24/16	
PSF Rating:		Aaa/AAA/NA		PSF Rating:		NA/AAA/AAA	
Underlying:		A3/BBB+/NA		Underlying:		NA/A+/AA	
FA:		USCA		FA:		Specialized Public Finance	
Underwriter:		Bank of America		Underwriter:		Raymond James	
Maturity Dates	Total Competitive Sale Principal Amount	YTM Differences Competitive Sale Vs. Negotiated Sale	Interest Savings From Competitive Sale Process	Maturity Dates	Total Negotiated Sale Principal Amount	YTM Differences Competitive Sale Vs. Negotiated Sale	Interest Savings From Negotiated Sale Process
2016				2016			
2017	\$2,750,000	-0.110%	\$ 69,116	2017	\$910,000	0.110%	\$ (11,610)
2018	4,010,000	-0.010%	78,341	2018	775,000	0.010%	(13,422)
2019	4,220,000	0.010%	78,330	2019	795,000	-0.010%	(13,421)
2020	4,430,000	-0.020%	78,562	2020	815,000	0.020%	(13,463)
2021	4,660,000	-0.050%	80,170	2021	825,000	0.050%	(13,750)
2022	4,900,000	-0.030%	82,070	2022	855,000	0.030%	(14,085)
2023	5,150,000	-0.020%	83,320	2023	875,000	0.020%	(14,301)
2024	5,415,000	-0.010%	84,106	2024	900,000	0.010%	(14,433)
2025	5,690,000	0.000%	84,377	2025	930,000	0.000%	(14,478)
2026	5,310,000	0.030%	83,580	2026	965,000	-0.030%	(14,333)
2027	2,700,000	0.042%	82,217	2027	1,000,000	-0.042%	(13,979)
2028	2,835,000	0.062%	80,771	2028	1,045,000	-0.062%	(13,445)
2029	6,940,000	0.040%	78,504	2029	1,085,000	-0.040%	(12,904)
2030	7,185,000	-0.021%	77,871	2030	1,130,000	0.021%	(12,805)
2031	7,405,000	0.025%	77,699	2031	1,180,000	-0.025%	(12,777)
2032	7,635,000	0.061%	74,445	2032	1,225,000	-0.061%	(12,255)
2033	7,860,000	0.082%	68,894	2033	1,265,000	-0.082%	(11,363)
2034	8,100,000	0.082%	62,350	2034	1,305,000	-0.082%	(10,309)
2035	8,350,000	0.144%	53,017	2035	1,355,000	-0.144%	(8,799)
2036	8,605,000	0.147%	40,681	2036	1,420,000	-0.147%	(6,780)
2037	8,865,000	0.170%	26,821	2037	1,475,000	-0.170%	(4,482)
2038	9,140,000	0.211%	9,643	2038	1,530,000	-0.211%	(1,614)
2039				2039	1,600,000		
2040				2040	1,655,000		
2041				2041	1,705,000		
2042				2042	1,755,000		
2043				2043	1,805,000		
2044				2044	1,865,000		
2045				2045	4,435,000		
2046				2046	5,035,000		
Total	\$ 132,155,000		\$ 1,534,887	Total	\$ 43,515,000		\$ (258,808)

(1) Shaded maturities could not be compared.

"Competitive" Versus Average "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales				(Positive value denotes advantage of Competitive Sale)
Competitive Sale		Negotiated Sale		
Beaumont ISD		Lubbock-Cooper ISD		
PSF Rating:	Aaa/AAA/NA	PSF Rating:	NA/AAA/AAA	Difference Between Competitive Vs Negotiated Sales' Yields to Maturity
Underlying:	A3/BBB+/NA	Underlying:	NA/A+/AA	
FA:	USCA	FA:	Specialized Public Finance	
Underwriter:	Bank of America	Underwriter:	Raymond James	
Maturity		Maturity		
Dates	YTM	Dates	YTM	
2016		2016		
2017	0.560%	2017	0.450%	-0.110%
2018	0.640%	2018	0.630%	-0.010%
2019	0.710%	2019	0.720%	0.010%
2020	0.830%	2020	0.810%	-0.020%
2021	1.000%	2021	0.950%	-0.050%
2022	1.140%	2022	1.110%	-0.030%
2023	1.270%	2023	1.250%	-0.020%
2024	1.380%	2024	1.370%	-0.010%
2025	1.470%	2025	1.470%	0.000%
2026	1.580%	2026	1.610%	0.030%
2027	1.925%	2027	1.967%	0.042%
2028	2.212%	2028	2.274%	0.062%
2029	2.457%	2029	2.497%	0.040%
2030	2.666%	2030	2.645%	-0.021%
2031	2.734%	2031	2.759%	0.025%
2032	2.801%	2032	2.862%	0.061%
2033	2.842%	2033	2.924%	0.082%
2034	2.897%	2034	2.979%	0.082%
2035	2.942%	2035	3.086%	0.144%
2036	3.000%	2036	3.147%	0.147%
2037	3.016%	2037	3.186%	0.170%
2038	3.016%	2038	3.227%	0.211%
2039		2039	3.260%	
2040		2040	3.058%	
2041		2041	3.056%	
2042		2042	3.055%	
2043		2043	3.054%	
2044		2044	3.052%	
2045		2045	3.051%	
2046		2046	3.050%	

(1) Shaded maturities could not be compared.

Bond Pricing
 Beaumont ISD
 U/L Tax Refunding Bonds, Series 2016
 \$132,155,000
 Competitive Sale
 Pricing Date: 8/24/16
 Aaa/AAA and A3/BBB+
 FA: USCA
 Underwriter: Bank of America

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	2/15/2017	2,750,000	5.000%	0.560%	101.770	0.560%
	2/15/2018	4,010,000	5.000%	0.640%	106.066	0.640%
	2/15/2019	4,220,000	5.000%	0.710%	110.190	0.710%
	2/15/2020	4,430,000	5.000%	0.830%	113.950	0.830%
	2/15/2021	4,660,000	5.000%	1.000%	117.175	1.000%
	2/15/2022	4,900,000	5.000%	1.140%	120.158	1.140%
	2/15/2023	5,150,000	5.000%	1.270%	122.856	1.270%
	2/15/2024	5,415,000	5.000%	1.380%	125.381	1.380%
	2/15/2025	5,690,000	5.000%	1.470%	127.797	1.470%
	2/15/2026	5,310,000	5.000%	1.580%	129.764	1.580%
	2/15/2027	2,700,000	5.000%	1.670%	128.855 C	1.925%
	2/15/2028	2,835,000	5.000%	1.760%	127.955 C	2.212%
	2/15/2029	6,940,000	4.000%	2.070%	116.407 C	2.457%
	2/15/2030	7,185,000	3.000%	2.550%	103.738 C	2.666%
	2/15/2031	7,405,000	3.000%	2.620%	103.146 C	2.734%
	2/15/2032	7,635,000	3.000%	2.700%	102.474 C	2.801%
	2/15/2033	7,860,000	3.000%	2.750%	102.056 C	2.842%
	2/15/2034	8,100,000	3.000%	2.830%	101.392 C	2.897%
	2/15/2035	8,350,000	3.000%	2.900%	100.815 C	2.942%
	2/15/2036	8,605,000	3.000%	3.000%	100.000	3.000%
		114,150,000				
2038 Term Bonds:						
	2/15/2037	8,865	3.000%	3.016%	99.750	3.016%
	2/15/2038	9,140	3.000%	3.016%	99.750	3.016%
		132,155,000				

Dated Date	9/1/2016	
Delivery Date	9/21/2016	
First Coupon	2/15/2017	
Call Date	2/15/2026 @ Par	
Par Amount	132,155,000.00	
Premium	12,539,679.60	

Production	144,694,679.60	109.488615%
Underwriter's Discount	-1,066,786.61	-0.807224%

Purchase Price	143,627,892.99	108.681392%
Accrued Interest		

Net Proceeds	143,627,892.99	

Bond Pricing
Lubbock-Cooper ISD
U/L Tax School Building Bonds, Series 2016
\$43,515,000
Negotiated Sale
Pricing Date: 8/24/16
AAA/AAA and A+/AA
FA: Specialized Public Finance
Underwriter: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	2/15/2017	910,000	2.000%	0.450%	100.614	0.450%
	2/15/2018	775,000	2.000%	0.630%	101.902	0.630%
	2/15/2019	795,000	2.000%	0.720%	103.036	0.720%
	2/15/2020	815,000	2.000%	0.810%	103.979	0.810%
	2/15/2021	825,000	2.000%	0.950%	104.511	0.950%
	2/15/2022	855,000	3.000%	1.110%	109.873	1.110%
	2/15/2023	875,000	3.000%	1.250%	110.726	1.250%
	2/15/2024	900,000	3.000%	1.370%	111.428	1.370%
	2/15/2025	930,000	3.000%	1.470%	112.044	1.470%
	2/15/2026	965,000	4.000%	1.610%	120.764	1.610%
	2/15/2027	1,000,000	4.000%	1.790%	119.035 C	1.967%
	2/15/2028	1,045,000	4.000%	1.980%	117.241 C	2.274%
	2/15/2029	1,085,000	4.000%	2.120%	115.940 C	2.497%
	2/15/2030	1,130,000	4.000%	2.200%	115.204 C	2.645%
	2/15/2031	1,180,000	4.000%	2.260%	114.655 C	2.759%
	2/15/2032	1,225,000	3.500%	2.550%	107.892 C	2.862%
	2/15/2033	1,265,000	3.500%	2.600%	107.458 C	2.924%
	2/15/2034	1,305,000	3.500%	2.650%	107.027 C	2.979%
	2/15/2035	1,355,000	4.000%	2.470%	112.759 C	3.086%
	2/15/2036	1,420,000	4.000%	2.520%	112.313 C	3.147%
	2/15/2037	1,475,000	4.000%	2.540%	112.135 C	3.186%
	2/15/2038	1,530,000	4.000%	2.570%	111.869 C	3.227%
	2/15/2039	1,600,000	4.000%	2.590%	111.692 C	3.260%
		25,260,000				
Bond Component #2:						
	2/15/2040	1,655,000	3.000%	3.058%	99.032	3.058%
	2/15/2041	1,705,000	3.000%	3.056%	99.032	3.056%
	2/15/2042	1,755,000	3.000%	3.055%	99.032	3.055%
	2/15/2043	1,805,000	3.000%	3.054%	99.032	3.054%
	2/15/2044	1,865,000	3.000%	3.052%	99.032	3.052%
	2/15/2045	4,435,000	3.000%	3.051%	99.032	3.051%
	2/15/2046	5,035,000	3.000%	3.050%	99.032	3.050%
		18,255,000				
		43,515,000				

Dated Date	8/15/2016		
Delivery Date	9/22/2016		
First Coupon	2/15/2017		
Par Amount	43,515,000.00		
Premium	2,597,213.45		

Production	46,112,213.45	105.968548%	
Underwriter's Discount	-269,395.53	-0.619087%	-0.619087%

Purchase Price	45,842,817.92	105.349461%	
Accrued Interest			

Net Proceeds	45,842,817.92		

Summary Total Cost Comparison -- Competitive Versus Negotiated Sale Process

Competitive Sale(s)				
Dallas ISD		Priced: 2/9/16		
Competitive Sale Underwriting Fee %:		0.381 %		
Total Bond Principal Amount:		\$ 305,785,000		
Total Comparable Principal Amount:		\$ 240,945,000		
Underwriting Fee Savings from Selling Competitively:				
0.453 %	-	0.381 %	=	0.072% \$ 172,725
Interest Cost Savings from Selling Competitively:		\$ 5,040,411		
Total Cost Savings from Competitive Sale Process:		\$ 5,213,137		

Negotiated Sale(s)				
Lamar CISD		Priced: 2/9/16		
Negotiated Sale Underwriting Fee %:		0.453 %		
Total Bond Principal Amount:		\$ 114,620,000		
Total Comparable Principal Amount:		\$ 100,865,000		
Additional Underwriting Fee from Selling Negotiated:				
0.453 %	-	0.381 %	=	0.072% \$ 72,307
Additional Interest Costs from Selling Negotiated:		\$ 1,868,636		
Total Additional Costs from the Negotiated Sale Process:		\$ 1,940,943		

Negotiated Sale(s): Average Underwriting Fee(s) %

Lamar CISD								Total \$
Sale Type:	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	6/24/15	6/23/15	6/23/15	6/25/15	6/23/15	6/22/15	42180	
PSF Rating:	Aaa/AAA	AAA/AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA/AAA	Aaa/AAA	
Underlying:	Aa1/AA	A+/A	AA-	Aa1/AA	Aa1/AA+	Aa2/A+/AA-	Aa3/AA-	
Bond Principal Amount:	114,620,000							
Underwriting Fee \$:	518,963							
Underwriting Fee %:	0.453 %	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Average Fee %								
0.453 %								

Competitive Sale(s): Average Underwriting Fee(s) %

Dallas ISD		
Sale Type:	Competitive	Competitive
Pricing Date:		
PSF Rating:		
Underlying:		
Bond Principal Amount:	305,785,000	
Underwriting Fee \$:	1,165,290	
Underwriting Fee %:	0.381 %	

Total \$
305,785,000
1,165,290
Average Fee %
0.381 %

Competitive Sale -- Cost Savings Vs Negotiated Sale

Competitive Sale(s)			
Dallas ISD		Priced: 2/9/16	
Maturity Dates	Total Competitive Sale Principal Amount	YTM Differences Competitive Sale Vs. Negotiated Sale on Pricing Date	Interest Savings From Competitive Sale Process
2017			279,875
2018			298,976
2019			298,976
2020			298,976
2021			298,976
2022	14,620,000	(1)	298,976
2023	15,370,000	(1)	298,976
2024	16,160,000	0.050%	298,976
2025	16,990,000	(1)	290,896
2026	17,860,000	(1)	290,896
2027	18,775,000	0.076%	290,896
2028	19,540,000	0.175%	276,627
2029	20,235,000	0.059%	242,432
2030	21,065,000	0.070%	230,494
2031	21,920,000	0.079%	215,748
2032	22,815,000	0.076%	198,431
2033	23,750,000	0.072%	181,092
2034	24,715,000	0.069%	163,992
2035	25,595,000	0.030%	146,939
2036	26,375,000	0.528%	139,260
2037			
2038			
Total	305,785,000		5,040,411

Negotiated Sale -- Excess Cost Vs Competitive Sale

Negotiated Sale(s)			
Lamar CISD		Priced: 2/9/16	
Maturity Dates	Total Negotiated Sale Principal Amount	YTM Differences Competitive Sale Vs. Negotiated Sale on Pricing Date	Excess Interest Cost From Negotiated Sale Process
2017			110,500
2018			116,657
2019			116,657
2020			116,657
2021			116,657
2022			116,657
2023			116,657
2024	4,130,000	0.050%	116,657
2025			114,592
2026			114,592
2027	10,790,000	0.076%	114,592
2028	11,340,000	0.175%	106,391
2029	11,865,000	0.059%	86,546
2030	12,350,000	0.070%	79,546
2031	12,850,000	0.079%	70,901
2032	6,935,000	0.076%	60,749
2033	7,215,000	0.072%	55,479
2034	7,510,000	0.069%	50,284
2035	7,780,000	0.030%	45,102
2036	8,100,000	0.528%	42,768
2037	6,740,000	(1)	
2038	7,015,000	(1)	
Total	114,620,000		1,868,636

(1) No corresponding maturity.

"Competitive" Versus "Negotiated" Sale -- Yield to Maturity Differentials

Comparable PSF Guaranteed Bond Sales for Week of February 8, 2016				(Positive value denotes advantage of Competitive Sale)	
Competitive Sale(s)			Negotiated Sale(s)		
Dallas ISD Priced: 2/9/16			Lamar CISD Priced: 2/9/16		
Maturity Dates	Competitive Sale YTM on Respective Pricing Date ⁽¹⁾		Maturity Dates		Negotiated Sale YTM on Respective Pricing Date ⁽¹⁾
2022	1.100%	2022		(1)	
2023	1.290%	2023		(1)	
2024	1.500%	2024	1.550%	0.050%	
2025	1.650%	2025		(1)	
2026	2.031%	2026		(1)	
2027	2.330%	2027	2.406%	0.076%	
2028	2.469%	2028	2.644%	0.175%	
2029	2.776%	2029	2.835%	0.059%	
2030	2.906%	2030	2.976%	0.070%	
2031	3.022%	2031	3.101%	0.079%	
2032	3.124%	2032	3.200%	0.076%	
2033	3.192%	2033	3.264%	0.072%	
2034	3.253%	2034	3.322%	0.069%	
2035	3.070%	2035	3.100%	0.030%	
2036	3.120%	2036	3.648%	0.528%	
2037		2037	3.473%	(1)	
2038		2038	3.519%	(1)	

⁽¹⁾ No corresponding maturity.

Bond Pricing
Negotiated Sale
Lamar Independent School District 2016
Pricing Date: 2/9/16 - U/L Tax Ref Bds Ser 2016A
Rating: Aaa/AAA and Aa2/AA
FA: FSW
Underwriter: Raymond James

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (- Discount)
Bond Component:							
	2/15/2024	4,130,000	2.000%	1.550%	103.352	1.550%	138,438
	2/15/2027	10,790,000	5.000%	1.960%	124.835 C	2.406%	2,679,697
	2/15/2028	11,340,000	5.000%	2.050%	124.002 C	2.644%	2,721,827
	2/15/2029	11,865,000	4.000%	2.430%	112.555 C	2.835%	1,489,651
	2/15/2030	12,350,000	4.000%	2.540%	111.618 C	2.976%	1,434,823
	2/15/2031	12,850,000	4.000%	2.650%	110.689 C	3.101%	1,373,537
	2/15/2032	6,935,000	4.000%	2.740%	109.936 C	3.200%	689,062
	2/15/2033	7,215,000	4.000%	2.790%	109.520 C	3.264%	686,868
	2/15/2034	7,510,000	4.000%	2.840%	109.107 C	3.322%	683,936
	2/15/2035	7,780,000	3.000%	3.100%	98.574	3.100%	-110,943
	2/15/2036	8,100,000	5.000%	2.600%	119.047 C	3.648%	1,542,807
	2/15/2037	6,740,000	4.000%	3.000%	107.794 C	3.473%	525,316
	2/15/2038	7,015,000	4.000%	3.060%	107.307 C	3.519%	512,586
		114,620,000					14,367,602

Dated Date 2/15/2016
Delivery Date 3/4/2016
First Coupon 8/15/2016
Call Date @ Par 2/15/2025

Par Amount 114,620,000
Premium 14,367,602
Production 128,987,602 112.535%
Underwriter's -518,963 -0.453%
Purchase Price 128,468,639 112.082%
Accrued Interest 249,465
Net Proceeds 128,718,104

Source: Official Statement, Municipal Advisory Council of Texas and The Municipal Market Monitor (TM3).

* MMD is Municipal Market Data's national daily "AAA" index. Subscription information available at Thomson Reuters (617)856-2900.