

Texas Public School District Debt Cost Comparison Study

Supporting Graphs Of Comparative Yield to Maturity Data

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In April of 2016, USCA Municipal Advisors (USCA) completed a “Debt Cost Comparison Study” for the calendar year 2015 that documented material pricing differentials (on a yield to maturity (“YTM”) basis) on very similar credits when priced “competitively” versus when priced “negotiated”. The complete study is available on our website at www.uscallc.com. The following is a supplement to that study with graphical illustrations of the same results.

In order to minimize the number of variables in the comparison, USCA restricted its analysis to PSF guaranteed, Texas school districts that issued non-bank qualified bonds. Additionally, USCA only analyzed calendar weeks with both competitive and negotiated sales. Finally, USCA used MMD scales to adjust for any market variations within the compared calendar week.

Transactions priced using a competitive sale process received much lower YTM's than those transactions that priced using a negotiated sale process. The YTM differences in some cases were substantial. The lower YTM's of competitive sales resulted in reduced borrowing costs for Texas schools – in many cases quite dramatically.

The Debt Cost Comparison Study was a big undertaking. More than 250 pages were devoted to comparisons in 15 individual weeks. The following pages show, for each of the 15 weeks included in the Debt Cost Comparison Study, the final YTM spread to MMD and a graphical representation the YTM spreads. The competitive sale(s) are shown in green on each graph. The difference in yields illustrated in each of the following pages arguably represent more than one million dollars saved – or lost – over the term of the bonds.

The attached is a summary and readers should refer to the complete Debt Cost Comparison Study for an explanation of our methodology, the differences in bond sale types, and general information on the mechanics of bond markets.

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	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
		Low	Fee						
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.

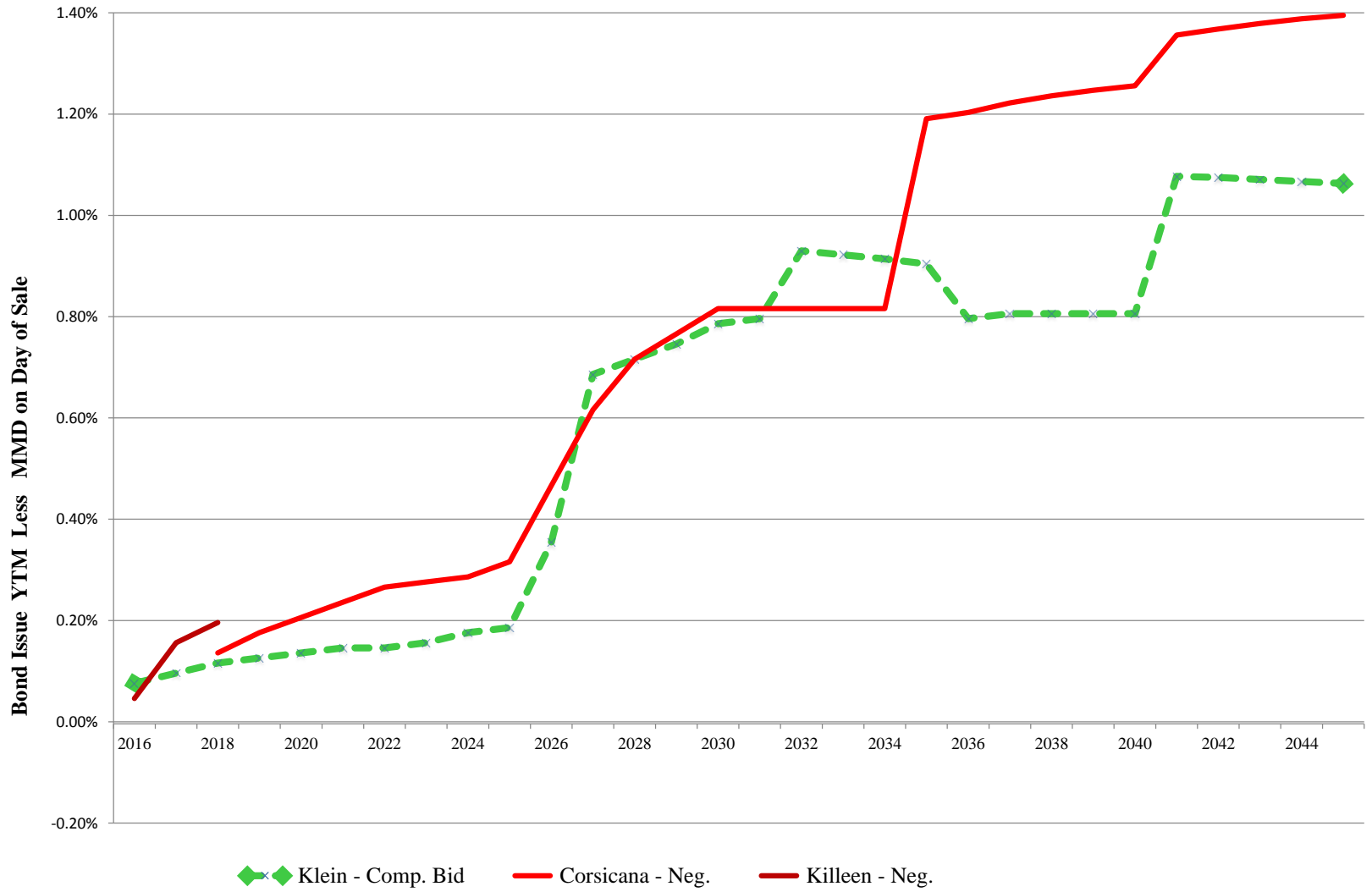
Notes: \$7.1 Billion of otherwise comparable negotiated sales were omitted from cost comparisons because there were no competitive bids that week.
 \$2.6 Billion of negotiated sales were omitted from cost comparisons because debt structure, security, or call features were not comparable.

	Competitive	Negotiated	Negotiated	
	Klein	Corsicana	Killeen	
Sale Type:	Competitive	Negotiated	Negotiated	
Pricing Date:	1/13/15	1/15/15	1/14/15	
PSF Rating:	Aaa/AAA	Aaa	Aaa	
Underlying:	Aa1/AA	A1	Aa2	
Maturity Dates	YTM Spread To 1/13/15 MMD	YTM Spread To 1/15/15 MMD	YTM Spread To 1/14/15 MMD	
2016	0.080 %		0.050 %	2016
2017	0.100 %		0.160 %	2017
2018	0.120 %	0.140 %	0.200 %	2018
2019	0.130 %	0.180 %		2019
2020	0.140 %	0.210 %		2020
2021	0.150 %	0.240 %		2021
2022	0.150 %	0.270 %		2022
2023	0.160 %	0.280 %		2023
2024	0.180 %	0.290 %		2024
2025	0.190 %	0.320 %		2025
2026	0.358 %	0.470 %		2026
2027	0.690 %	0.620 %		2027
2028	0.720 %	0.720 %		2028
2029	0.750 %	0.770 %		2029
2030	0.790 %	0.820 %		2030
2031	0.800 %			2031
2032	0.934 %			2032
2033	0.926 %	0.820 %		2033
2034	0.918 %	0.820 %		2034
2035	0.908 %	1.195 %		2035
2036	0.800 %	1.207 %		2036
2037	0.810 %	1.226 %		2037
2038	0.810 %	1.240 %		2038
2039	0.810 %	1.251 %		2039
2040	0.810 %	1.260 %		2040
2041	1.081 %	1.360 %		2041
2042	1.079 %	1.372 %		2042
2043	1.075 %	1.383 %		2043
2044	1.071 %	1.392 %		2044
2045	1.067 %	1.399 %		2045

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.

Yield to Maturity Data as shown on pages 25-26 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales
Week of January 12, 2015

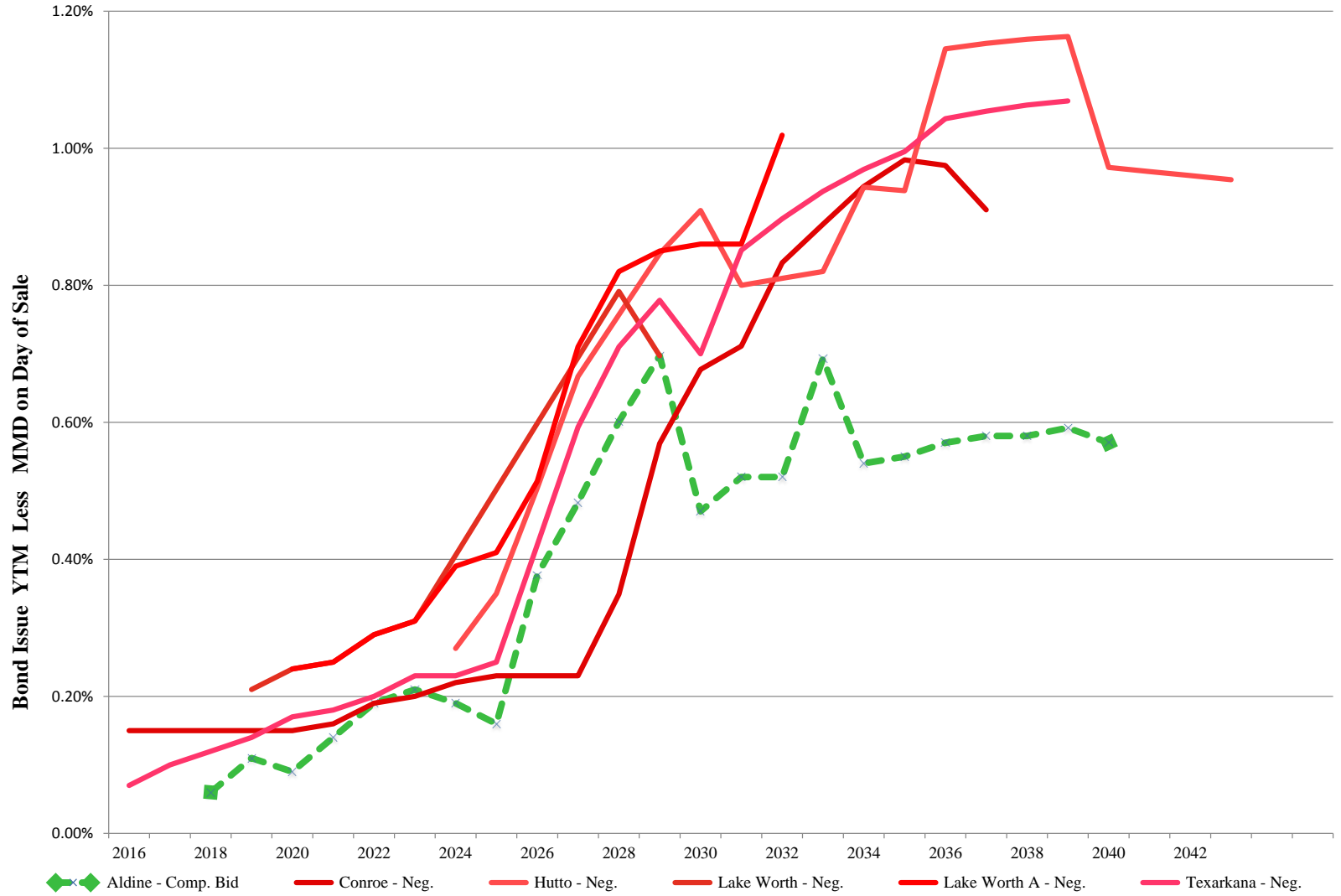


	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated
	Aldine	Conroe	Hutto	Lake Worth	Lake Worth A	Texarkana
Sale Type:	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated
Pricing Date:	2/17/15	2/18/15	2/19/15	2/18/15	2/18/15	2/17/15
PSF Rating:	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Underlying:	Aa1/AA-	Aa2/AA	A1/A	A3/A	A3/A	Aa3/A+
	YTM	YTM	YTM	YTM	YTM	YTM
Maturity Dates	Spread To 2/17/15	Spread To 2/18/15	Spread To 2/19/15	Spread To 2/18/15	Spread To 2/18/15	Spread To 2/17/15
	MMD	MMD	MMD	MMD	MMD	MMD
2016		0.150 %				0.070 %
2017		0.150 %				0.100 %
2018	0.060 %	0.150 %				0.120 %
2019	0.110 %	0.150 %		0.210 %		0.140 %
2020	0.090 %	0.150 %		0.240 %	0.240 %	0.170 %
2021	0.140 %	0.160 %		0.250 %	0.250 %	0.180 %
2022	0.190 %	0.190 %		0.290 %	0.290 %	0.200 %
2023	0.210 %	0.200 %		0.310 %	0.310 %	0.230 %
2024	0.190 %	0.220 %	0.270 %		0.390 %	0.230 %
2025	0.160 %	0.230 %	0.350 %		0.410 %	0.250 %
2026	0.377 %	0.230 %	0.504 %		0.514 %	0.421 %
2027	0.483 %	0.230 %	0.667 %		0.710 %	0.593 %
2028	0.601 %	0.349 %	0.757 %	0.791 %	0.820 %	0.710 %
2029	0.697 %	0.569 %	0.846 %	0.697 %	0.850 %	0.778 %
2030	0.470 %	0.677 %	0.909 %		0.860 %	0.700 %
2031	0.520 %	0.711 %	0.800 %		0.860 %	0.851 %
2032	0.520 %	0.833 %	0.810 %		1.019 %	0.897 %
2033	0.693 %	0.889 %	0.820 %			0.937 %
2034	0.540 %	0.944 %	0.943 %			0.969 %
2035	0.550 %	0.983 %	0.938 %			0.995 %
2036	0.570 %	0.975 %	1.145 %			1.043 %
2037	0.580 %	0.910 %	1.153 %			1.054 %
2038	0.580 %		1.159 %			1.063 %
2039	0.592 %		1.163 %			1.069 %
2040	0.570 %		0.972 %			
2041			0.966 %			
2042			0.960 %			
2043			0.954 %			
2044						
2045						

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Yield to Maturity Data as shown on pages 39-40 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales
Week of February 17, 2015



	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated
	Grand Prairie	Lovejoy	Pharr-San Juan-Alamo	Port Arthur	Lake Dallas	Tomball
Sale Type:	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated
Pricing Date:	2/24/15	2/25/15	2/27/15	2/25/15	2/25/15	2/26/15
PSF Rating:	AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	AAA	AAA/AAA
Underlying:	AA-/AA	Aa2/AA-	Aa3/A+	Aa3/AA-	AA-	AA/AA
Maturity Dates	YTM Spread To 2/24/15 MMD	YTM Spread To 2/25/15 MMD	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	0.260 %	0.060 %	0.100 %			0.150 %
2017		0.100 %	0.150 %			0.110 %
2018	0.100 %	0.120 %	0.150 %	0.140 %		0.110 %
2019	0.100 %	0.140 %	0.170 %	0.170 %		0.110 %
2020	0.140 %	0.150 %	0.210 %	0.220 %		0.140 %
2021	0.140 %	0.180 %	0.240 %	0.230 %		0.160 %
2022	0.170 %	0.190 %	0.250 %	0.240 %		0.180 %
2023	0.200 %	0.220 %	0.250 %	0.250 %		0.200 %
2024	0.200 %	0.230 %	0.290 %	0.280 %		0.190 %
2025	0.230 %	0.270 %	0.300 %	0.290 %		0.210 %
2026	0.377 %	0.474 %	0.542 %	0.492 %		0.420 %
2027	0.449 %	0.602 %	0.676 %	0.627 %		0.545 %
2028	0.629 %	0.620 %	0.768 %	0.721 %		0.669 %
2029	0.704 %	0.600 %	0.720 %	0.670 %		0.754 %
2030	0.580 %	0.590 %	0.833 %	0.814 %		0.781 %
2031	0.855 %	0.610 %	0.941 %	0.879 %		0.834 %
2032	0.866 %		0.790 %	0.896 %		0.846 %
2033	0.872 %		0.919 %	0.914 %	0.810 %	0.867 %
2034	0.874 %		0.920 %	0.915 %		0.888 %
2035	0.873 %		0.917 %	0.912 %	0.830 %	0.710 %
2036	0.877 %		0.832 %	1.136 %	1.180 %	1.093 %
2037	0.879 %		0.800 %	1.146 %	1.188 %	1.105 %
2038				1.153 %	1.193 %	1.114 %
2039				1.158 %	1.196 %	1.120 %
2040				1.171 %	1.207 %	1.171 %
2041				1.208 %	1.004 %	1.182 %
2042				1.216 %	0.990 %	1.192 %
2043				1.223 %	0.976 %	1.199 %
2044				1.229 %	0.962 %	
2045				1.234 %	0.949 %	

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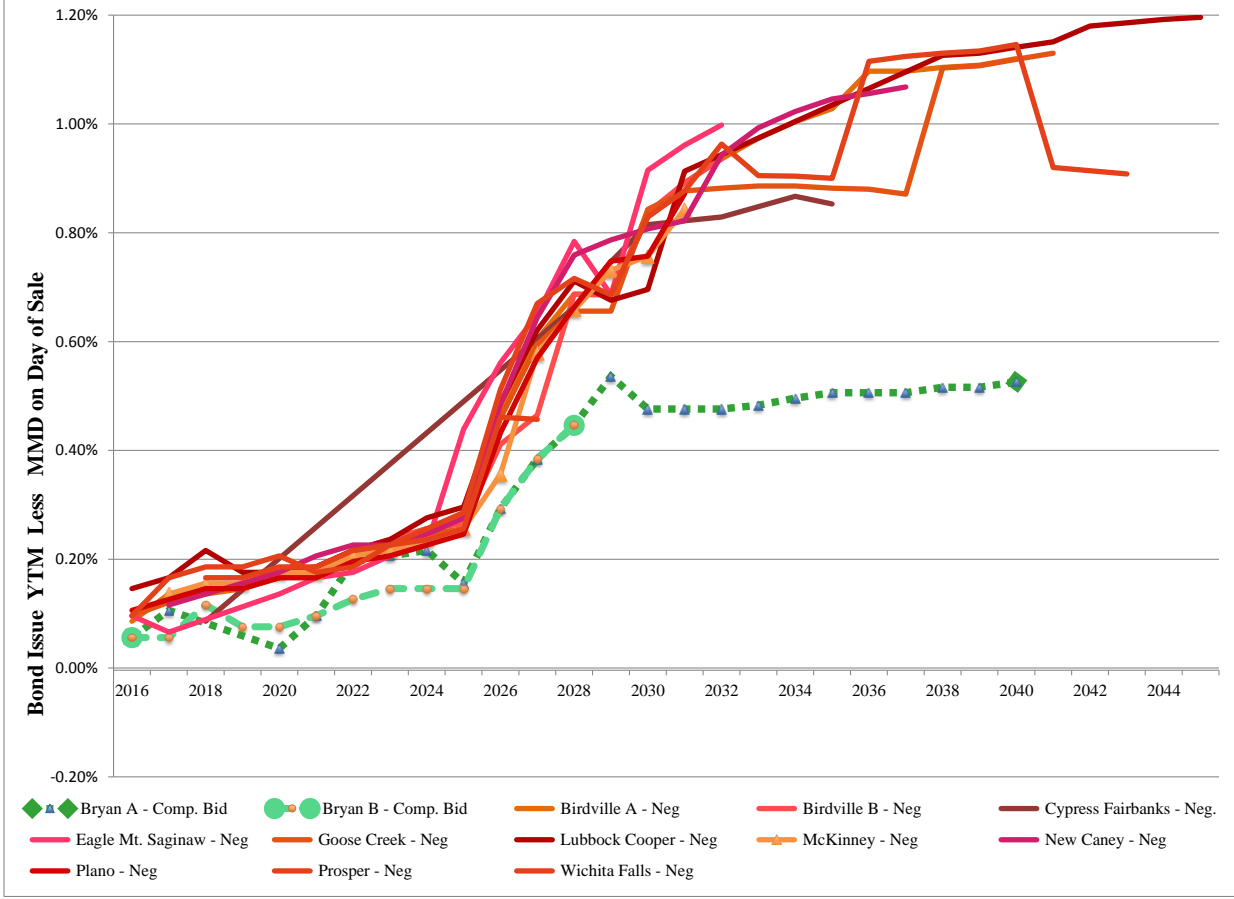
Yield to Maturity Data as shown on pages 55-56 of the Texas Public School District Debt Cost Comparison Study for 2015.

	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
	Bryan 2015A	Bryan 2015B	Birdville A	Birdville B	Cypress-Fairbanks	Eagle Mt Saginaw	Goose Creek	Lubbock Cooper	McKinney	New Caney	Plano	Prosper	Wichita Falls	
Sale Type:	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	3/2/15	3/2/15	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/AAA	Aaa/AAA	AAA	
Underlying:	AA-/AA	AA-/AA	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 3/2/15 MMD	YTM Spread To 3/2/15 MMD	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	
2016	0.060 %	0.060 %	0.090 %			0.100 %	0.100 %	0.150 %			0.110 %	0.100 %	2016	
2017	0.110 %	0.060 %	0.140 %			0.070 %		0.170 %	0.140 %	0.120 %		0.170 %	2017	
2018		0.120 %	0.140 %		0.090 %		0.150 %	0.220 %	0.160 %	0.140 %	0.150 %	0.190 %	0.170 %	2018
2019		0.080 %	0.150 %				0.150 %	0.180 %	0.160 %	0.160 %	0.150 %	0.190 %	0.170 %	2019
2020	0.040 %	0.080 %	0.170 %	0.170 %		0.140 %	0.180 %	0.180 %	0.180 %	0.180 %	0.170 %	0.210 %	0.190 %	2020
2021	0.100 %	0.100 %	0.180 %	0.180 %		0.170 %	0.190 %	0.190 %	0.180 %	0.210 %	0.170 %	0.180 %	0.190 %	2021
2022	0.200 %	0.130 %	0.220 %	0.220 %		0.180 %	0.220 %	0.220 %	0.210 %	0.230 %	0.200 %	0.190 %	0.220 %	2022
2023	0.210 %	0.150 %	0.240 %	0.240 %		0.210 %	0.220 %	0.240 %	0.220 %	0.230 %	0.210 %	0.230 %	0.230 %	2023
2024	0.220 %	0.150 %	0.260 %	0.260 %		0.230 %	0.250 %	0.280 %	0.240 %	0.250 %	0.230 %	0.260 %	0.240 %	2024
2025	0.160 %	0.150 %	0.270 %	0.270 %		0.443 %	0.260 %	0.300 %	0.260 %	0.280 %	0.250 %	0.290 %	0.260 %	2025
2026	0.297 %	0.297 %	0.482 %	0.415 %		0.565 %	0.463 %	0.491 %	0.360 %	0.489 %	0.436 %	0.516 %	0.465 %	2026
2027	0.388 %	0.388 %	0.608 %	0.469 %		0.654 %	0.599 %	0.625 %	0.583 %	0.648 %	0.574 %	0.674 %	0.461 %	2027
2028	0.450 %	0.450 %	0.691 %	0.691 %	0.667 %	0.788 %	0.660 %	0.715 %	0.662 %	0.763 %	0.667 %	0.720 %		2028
2029	0.540 %		0.690 %	0.690 %	0.751 %	0.690 %	0.660 %	0.680 %	0.735 %	0.791 %	0.752 %	0.690 %		2029
2030	0.480 %		0.833 %	0.841 %	0.819 %	0.919 %	0.847 %	0.700 %	0.761 %	0.811 %	0.761 %	0.833 %		2030
2031	0.480 %		0.896 %	0.896 %	0.826 %	0.965 %	0.881 %	0.917 %	0.847 %	0.826 %	0.876 %	0.881 %		2031
2032	0.480 %		0.940 %	0.940 %	0.833 %	1.002 %	0.886 %			0.947 %		0.967 %		2032
2033	0.487 %		0.978 %		0.852 %		0.890 %			0.997 %		0.909 %		2033
2034	0.500 %		1.008 %		0.871 %		0.890 %			1.027 %		0.908 %		2034
2035	0.510 %		1.032 %		0.857 %		0.886 %			1.050 %		0.904 %		2035
2036	0.510 %		1.101 %				0.884 %			1.060 %		1.119 %		2036
2037	0.510 %		1.101 %				0.875 %			1.072 %		1.128 %		2037
2038	0.520 %		1.108 %				1.107 %	1.130 %				1.134 %		2038
2039	0.520 %		1.112 %				1.111 %	1.134 %				1.138 %		2039
2040	0.530 %		1.124 %				1.123 %	1.145 %				1.150 %		2040
2041							1.134 %	1.155 %				0.924 %		2041
2042								1.184 %				0.918 %		2042
2043								1.190 %				0.912 %		2043
2044								1.196 %						2044
2045								1.200 %						2045

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Yield to Maturity Data as shown on pages 71-72 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales
Week of March 2, 2015

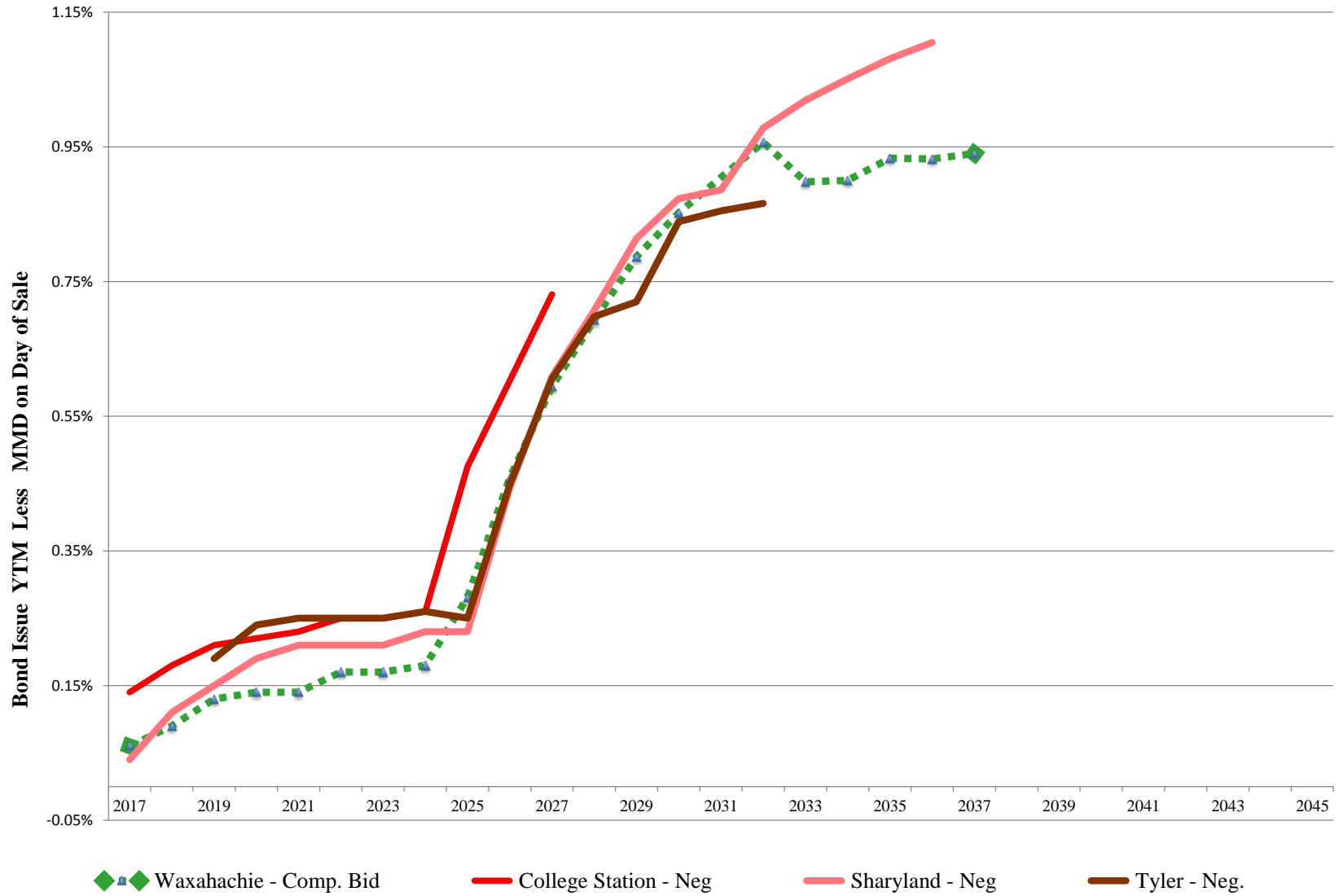


	Competitive	Negotiated	Negotiated	Negotiated	
	Waxahachie	College Station	Sharyland	Tyler	
Sale Type:	Competitive	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/7/15	4/8/15	4/8/15	4/7/15	
PSF Rating:	Aaa/AAA	AAA	Aaa/AAA	AAA/AAA	
Underlying:	Aa3/AA-	AA-	Aa3/AA-	AA/AA+	
	YTM	YTM	YTM	YTM	
Maturity Dates	Spread To	Spread To	Spread To	Spread To	
	4/7/15	4/8/15	4/8/15	4/7/15	
	MMD	MMD	MMD	MMD	
2017	0.060 %	0.140 %	0.040 %		2017
2018	0.090 %	0.180 %	0.110 %		2018
2019	0.130 %	0.210 %	0.150 %	0.190 %	2019
2020	0.140 %	0.220 %	0.190 %	0.240 %	2020
2021	0.140 %	0.230 %	0.210 %	0.250 %	2021
2022	0.170 %	0.250 %	0.210 %	0.250 %	2022
2023	0.170 %	0.250 %	0.210 %	0.250 %	2023
2024	0.180 %	0.260 %	0.230 %	0.260 %	2024
2025	0.281 %	0.475 %	0.230 %	0.250 %	2025
2026	0.459 %	0.603 %	0.444 %	0.449 %	2026
2027	0.594 %	0.731 %	0.609 %	0.606 %	2027
2028	0.693 %		0.707 %	0.698 %	2028
2029	0.787 %		0.814 %	0.720 %	2029
2030	0.852 %		0.873 %	0.839 %	2030
2031			0.886 %	0.855 %	2031
2032	0.957 %		0.978 %	0.866 %	2032
2033	0.898 %		1.019 %		2033
2034	0.900 %		1.051 %		2034
2035	0.933 %		1.081 %		2035
2036	0.932 %		1.105 %		2036
2037	0.940 %				2037
2038					2038
2039					2039
2040					2040
2041					2041
2042					2042
2043					2043
2044					2044
2045					2045
2046					
2047					

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.

Yield to Maturity Data as shown on pages 95-96 of the *Texas Public School District Debt Cost Comparison Study for 2015*.

Public School Competitive Bid Vs. Negotiated Sales
Week of April 6, 2015

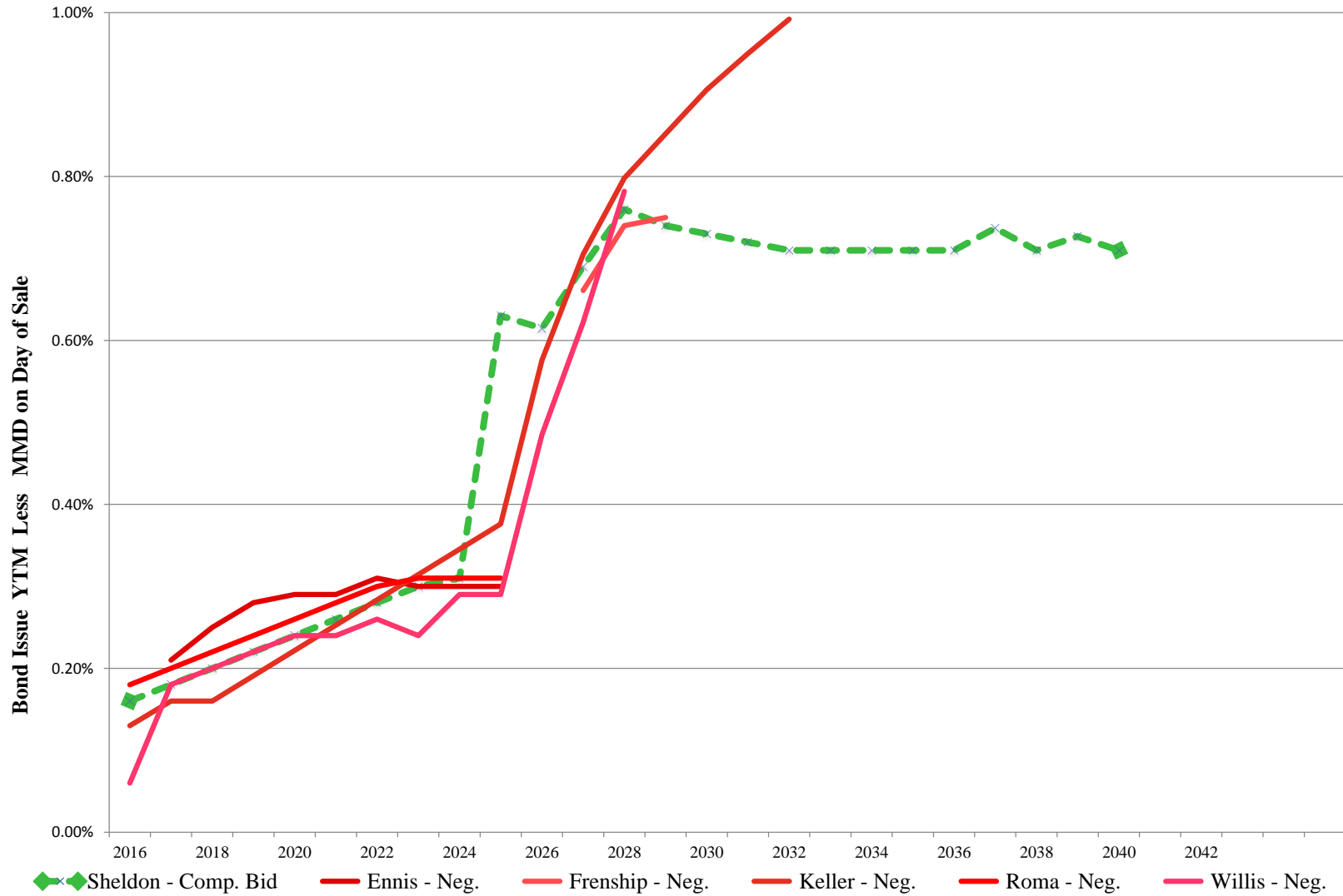


	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
	Sheldon	Ennis	Frenship	Keller	Roma	Willis	
Sale Type:	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	4/16/15	4/13/15	4/13/15	4/14/15	4/15/15	4/15/15	
PSF Rating:	Aaa	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa	
Underlying:	Aa2	A1/AA-	Aa3/AA-	Aa2/AA	A3/A+	Aa3	
	YTM	YTM	YTM	YTM	YTM	YTM	
Maturity Dates	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	
	4/16/15	4/13/15	4/13/15	4/14/15	4/15/15	4/15/15	
	MMD	MMD	MMD	MMD	MMD	MMD	
2016	0.160 %			0.130 %	0.180 %	0.060 %	2016
2017	0.180 %	0.210 %		0.160 %	0.200 %	0.180 %	2017
2018	0.200 %	0.250 %		0.160 %	0.220 %	0.200 %	2018
2019	0.220 %	0.280 %			0.240 %	0.220 %	2019
2020	0.240 %	0.290 %			0.260 %	0.240 %	2020
2021	0.260 %	0.290 %			0.280 %	0.240 %	2021
2022	0.280 %	0.310 %			0.300 %	0.260 %	2022
2023	0.300 %	0.300 %			0.310 %	0.240 %	2023
2024	0.310 %	0.300 %			0.310 %	0.290 %	2024
2025	0.630 %	0.300 %		0.376 %	0.310 %	0.290 %	2025
2026	0.615 %			0.576 %		0.485 %	2026
2027	0.690 %		0.661 %	0.705 %		0.622 %	2027
2028	0.760 %		0.740 %	0.798 %		0.782 %	2028
2029	0.740 %		0.750 %	0.852 %			2029
2030	0.730 %			0.906 %			2030
2031	0.720 %			0.950 %			2031
2032	0.710 %			0.992 %			2032
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
2041							2041
2042							2042
2043							2043
2044							2044
2045							2045

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Yield to Maturity Data as shown on pages 109-110 of the *Texas Public School District Debt Cost Comparison Study for 2015*.

**Public School Competitive Bid Vs. Negotiated Sales
Week of April 13, 2015**

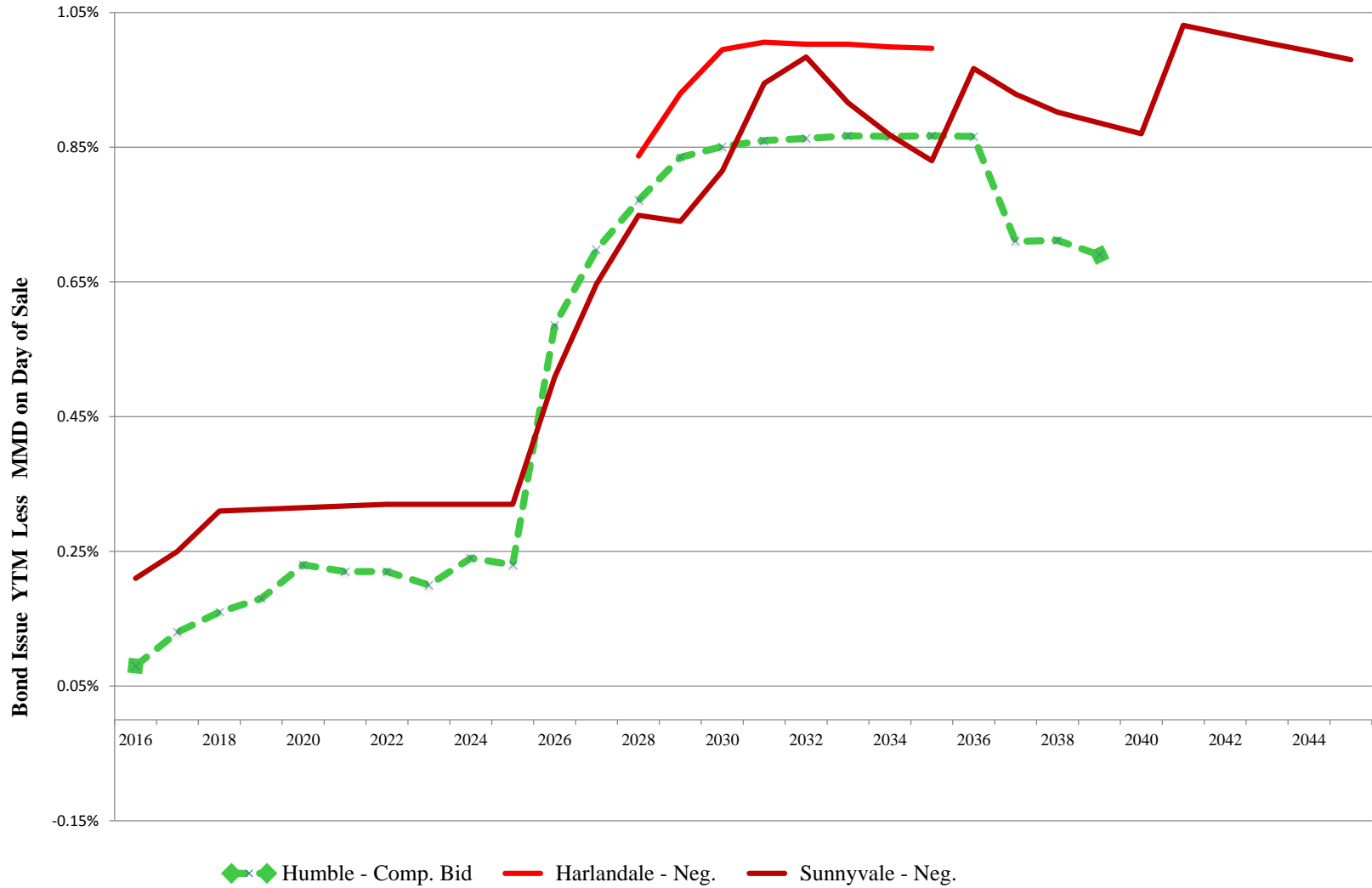


	Competitive	Negotiated	Negotiated	
	Humble	Harlandale	Sunnyvale	
Sale Type:	Competitive	Negotiated	Negotiated	
Pricing Date:	4/28/15	4/27/15	4/27/15	
PSF Rating:	Aaa/AAA	AAA/AAA	AAA	
Underlying:	Aa1/AA-	A+/AA-	AA-	
	YTM	YTM	YTM	
Maturity	Spread To	Spread To	Spread To	
Dates	4/28/15	4/27/15	4/27/15	
	MMD	MMD	MMD	
2016	0.080 %		0.210 %	2016
2017	0.130 %		0.250 %	2017
2018	0.160 %		0.310 %	2018
2019	0.180 %			2019
2020	0.230 %			2020
2021	0.220 %			2021
2022	0.220 %		0.320 %	2022
2023	0.200 %		0.320 %	2023
2024	0.240 %		0.320 %	2024
2025	0.230 %		0.320 %	2025
2026	0.586 %		0.509 %	2026
2027	0.698 %		0.647 %	2027
2028	0.771 %	0.837 %	0.749 %	2028
2029	0.835 %	0.930 %	0.740 %	2029
2030	0.851 %	0.995 %	0.815 %	2030
2031	0.860 %	1.006 %	0.945 %	2031
2032	0.863 %	1.003 %	0.984 %	2032
2033	0.867 %	1.003 %	0.916 %	2033
2034	0.866 %	0.999 %	0.868 %	2034
2035	0.867 %	0.997 %	0.830 %	2035
2036	0.866 %		0.967 %	2036
2037	0.710 %		0.929 %	2037
2038	0.712 %		0.902 %	2038
2039	0.690 %		0.886 %	2039
2040			0.870 %	2040
2041			1.031 %	2041
2042			1.018 %	2042
2043			1.005 %	2043
2044			0.993 %	2044
2045			0.980 %	2045

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Yield to Maturity Data as shown on pages 125-126 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales Week of April 27, 2015

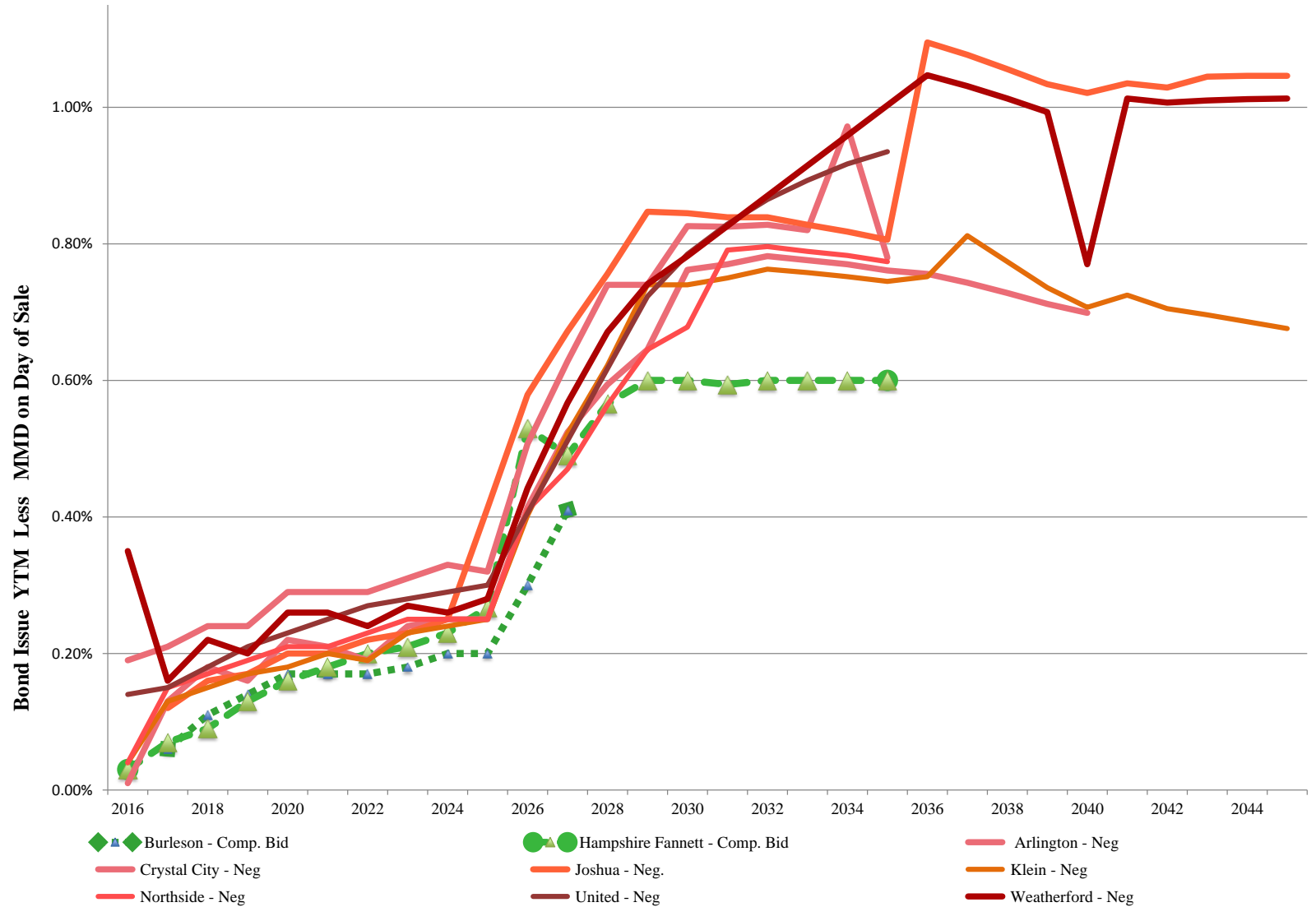


	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
	Burleson	Hampshire-Fannett	Arlington	Crystal City	Joshua	Klein	Northside	United	Weatherford	
Sale Type:	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated
Pricing Date:	6/23/15	6/24/15	6/24/15	6/23/15	6/23/15	6/25/15	6/23/15	6/22/15	6/25/15	
PSF Rating:	Aaa/AAA	AAA	Aaa/AAA	AAA/AAA	AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA/AAA	Aaa/AAA	
Underlying:	Aa3/AA-	A+	Aa1/AA	A+/A	AA-	Aa1/AA	Aa1/AA+	Aa2/A+/AA-	Aa3/AA-	
Maturity Dates	YTM Spread To 6/23/15 MMD	YTM Spread To 6/24/15 MMD	YTM Spread To 6/24/15 MMD	YTM Spread To 6/23/15 MMD	YTM Spread To 6/23/15 MMD	YTM Spread To 6/25/15 MMD	YTM Spread To 6/23/15 MMD	YTM Spread To 6/22/15 MMD	YTM Spread To 6/25/15 MMD	
2016		0.030 %	0.010 %	0.190 %		0.040 %	0.040 %	0.140 %	0.350 %	2016
2017	0.060 %	0.070 %	0.130 %	0.210 %	0.120 %	0.130 %	0.150 %	0.150 %	0.160 %	2017
2018	0.110 %	0.090 %	0.180 %	0.240 %	0.160 %	0.150 %	0.170 %	0.180 %	0.220 %	2018
2019	0.140 %	0.130 %	0.160 %	0.240 %	0.170 %	0.170 %	0.190 %	0.210 %	0.200 %	2019
2020	0.170 %	0.160 %	0.220 %	0.290 %	0.200 %	0.180 %	0.210 %	0.230 %	0.260 %	2020
2021	0.170 %	0.180 %	0.210 %	0.290 %	0.200 %	0.200 %	0.210 %	0.250 %	0.260 %	2021
2022	0.170 %	0.200 %	0.190 %	0.290 %	0.220 %	0.190 %	0.230 %	0.270 %	0.240 %	2022
2023	0.180 %	0.210 %	0.240 %	0.310 %	0.230 %	0.230 %	0.250 %	0.280 %	0.270 %	2023
2024	0.200 %	0.230 %	0.250 %	0.330 %	0.250 %	0.240 %	0.250 %	0.290 %	0.260 %	2024
2025	0.200 %	0.267 %	0.250 %	0.320 %	0.413 %	0.250 %	0.250 %	0.300 %	0.280 %	2025
2026	0.300 %	0.530 %	0.414 %	0.507 %	0.579 %	0.402 %	0.410 %		0.442 %	2026
2027	0.410 %	0.490 %	0.524 %	0.628 %	0.672 %	0.522 %	0.470 %		0.567 %	2027
2028		0.566 %	0.594 %	0.740 %	0.756 %	0.622 %	0.564 %		0.671 %	2028
2029		0.600 %	0.645 %	0.740 %	0.847 %	0.740 %	0.645 %	0.723 %	0.741 %	2029
2030		0.600 %	0.762 %	0.826 %	0.845 %	0.740 %	0.678 %	0.785 %	0.782 %	2030
2031		0.594 %	0.770 %	0.825 %	0.839 %	0.750 %	0.791 %	0.829 %		2031
2032		0.600 %	0.782 %	0.828 %	0.839 %	0.763 %	0.796 %	0.865 %		2032
2033		0.600 %	0.776 %	0.820 %	0.828 %	0.758 %	0.789 %	0.893 %		2033
2034		0.600 %	0.770 %	0.972 %	0.818 %	0.752 %	0.783 %	0.917 %		2034
2035		0.600 %	0.761 %	0.780 %	0.806 %	0.745 %	0.774 %	0.935 %		2035
2036			0.756 %		1.095 %	0.752 %			1.047 %	2036
2037			0.743 %		1.077 %	0.812 %			1.031 %	2037
2038			0.728 %		1.056 %	0.774 %			1.013 %	2038
2039			0.712 %		1.034 %	0.736 %			0.993 %	2039
2040			0.699 %		1.021 %	0.707 %			0.770 %	2040
2041					1.035 %	0.725 %			1.013 %	2041
2042					1.029 %	0.705 %			1.007 %	2042
2043					1.045 %	0.696 %			1.010 %	2043
2044					1.046 %	0.686 %			1.012 %	2044
2045					1.046 %	0.676 %			1.013 %	2045
2046										
2047										

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Yield to Maturity Data as shown on pages 139-140 of the *Texas Public School District Debt Cost Comparison Study* for 2015.

**Public School Competitive Bid Vs. Negotiated Sales
Week of June 22, 2015**

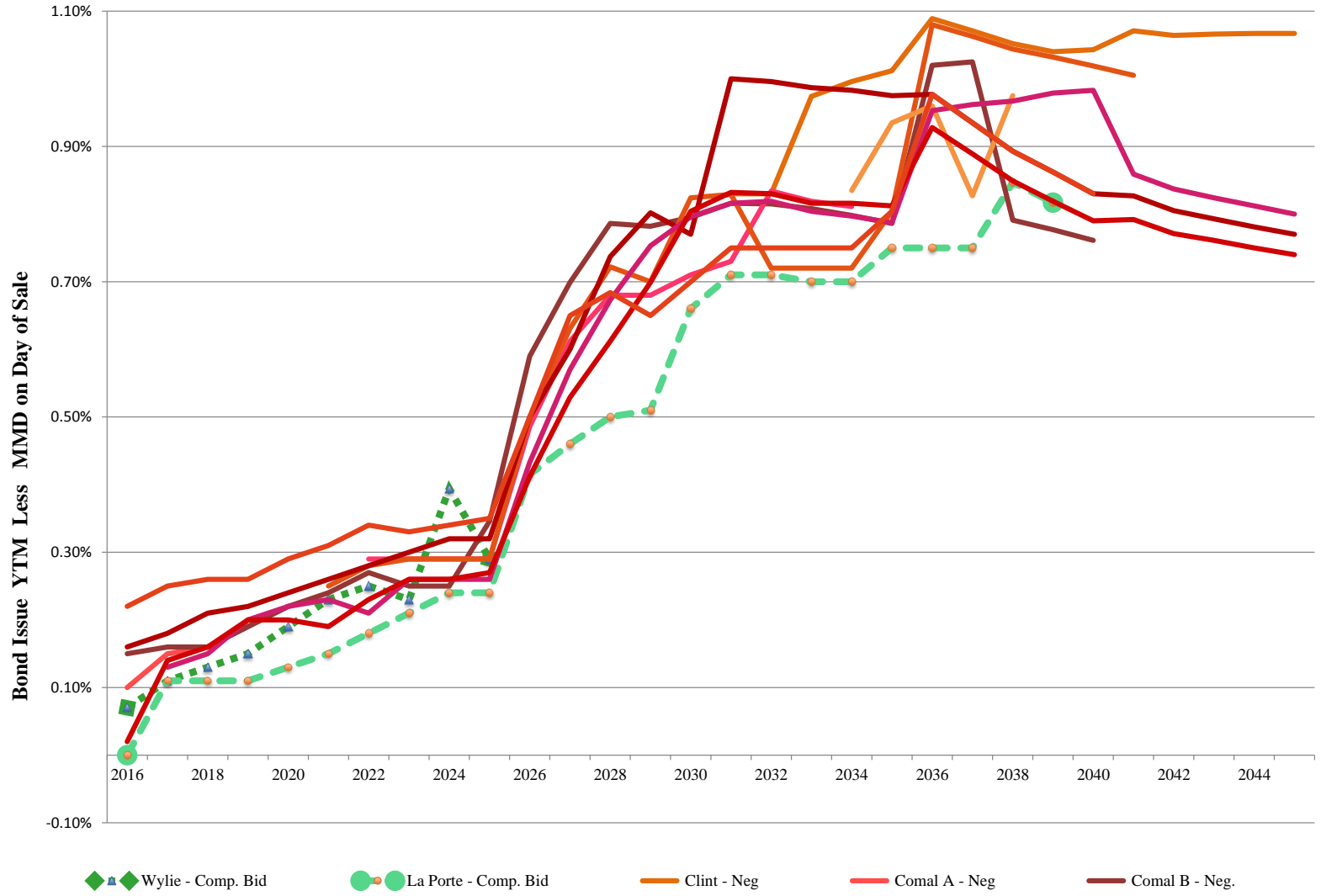


	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
	Wylie	La Porte	Clint	Comal A	Comal B	Crowley	Gregory-Portland	Lubbock Cooper	Manor	Montgomery	Northside	Slaton	
Sale Type:	Competitive	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/13/15	7/14/15	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	Aaa/AAA	Aaa	
Underlying:	A1	Aa2/AA	A1/AA-	Aa2/AA	Aa2/AA	Aa3	Aa3/AA-	A+	A-	Aa3/AA-	Aa1/AA+	A3	
Maturity Dates	YTM	YTM	YTM	YTM	YTM	YTM	YTM	YTM	YTM	YTM	YTM	YTM	
	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	Spread To	
	7/13/15	7/14/15	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	
	MMD	MMD	MMD	MMD	MMD	MMD	MMD	MMD	MMD	MMD	MMD	MMD	
2016	0.070 %	-		0.100 %	0.150 %			0.160 %			0.020 %	0.220 %	2016
2017	0.110 %	0.110 %		0.150 %	0.160 %			0.180 %		0.130 %	0.140 %	0.250 %	2017
2018	0.130 %	0.110 %		0.160 %	0.160 %			0.210 %		0.150 %	0.160 %	0.260 %	2018
2019	0.150 %	0.110 %		0.190 %	0.190 %			0.220 %		0.200 %	0.200 %	0.260 %	2019
2020	0.190 %	0.130 %		0.220 %	0.220 %			0.240 %		0.220 %	0.200 %	0.290 %	2020
2021	0.230 %	0.150 %			0.240 %		0.250 %	0.260 %		0.230 %	0.190 %	0.310 %	2021
2022	0.250 %	0.180 %			0.270 %	0.290 %	0.280 %	0.280 %		0.210 %	0.230 %	0.340 %	2022
2023	0.230 %	0.210 %			0.250 %	0.290 %	0.290 %	0.300 %		0.260 %	0.260 %	0.330 %	2023
2024	0.394 %	0.240 %			0.250 %	0.290 %	0.290 %	0.320 %		0.260 %	0.260 %	0.340 %	2024
2025	0.290 %	0.240 %			0.346 %	0.290 %	0.290 %	0.320 %		0.260 %	0.270 %	0.350 %	2025
2026		0.415 %			0.590 %	0.486 %	0.498 %	0.500 %		0.433 %	0.412 %	0.500 %	2026
2027		0.460 %			0.699 %	0.612 %	0.631 %	0.600 %		0.570 %	0.529 %	0.650 %	2027
2028		0.500 %			0.786 %	0.680 %	0.722 %	0.737 %		0.673 %	0.612 %	0.684 %	2028
2029		0.510 %			0.782 %	0.680 %	0.700 %	0.802 %		0.753 %	0.699 %	0.650 %	2029
2030		0.660 %			0.795 %	0.710 %	0.824 %	0.770 %		0.796 %	0.804 %	0.700 %	2030
2031		0.710 %	0.830 %		0.816 %	0.730 %	0.829 %	1.000 %		0.816 %	0.832 %	0.750 %	2031
2032		0.710 %	0.830 %		0.815 %	0.834 %	0.720 %	0.996 %		0.819 %	0.830 %	0.750 %	2032
2033		0.700 %	0.974 %		0.808 %	0.819 %	0.720 %	0.987 %		0.804 %	0.816 %	0.750 %	2033
2034		0.700 %	0.996 %		0.798 %	0.811 %	0.720 %	0.983 %	0.835 %	0.797 %	0.816 %	0.750 %	2034
2035		0.750 %	1.012 %		0.786 %		0.804 %	0.975 %	0.935 %	0.787 %	0.812 %	0.804 %	2035
2036		0.750 %	1.089 %		1.020 %		1.080 %	0.977 %	0.960 %	0.953 %	0.928 %	0.977 %	2036
2037		0.750 %	1.071 %		1.025 %		1.063 %	0.935 %	0.827 %	0.962 %	0.889 %	0.935 %	2037
2038		0.847 %	1.052 %		0.791 %		1.044 %	0.893 %	0.975 %	0.967 %	0.849 %	0.893 %	2038
2039		0.817 %	1.040 %		0.777 %		1.032 %	0.862 %		0.979 %	0.819 %	0.862 %	2039
2040			1.043 %		0.761 %		1.019 %	0.830 %		0.983 %	0.790 %	0.830 %	2040
2041			1.071 %				1.005 %	0.827 %		0.859 %	0.792 %		2041
2042			1.064 %					0.805 %		0.837 %	0.771 %		2042
2043			1.066 %					0.793 %		0.824 %	0.761 %		2043
2044			1.067 %					0.781 %		0.812 %	0.750 %		2044
2045			1.067 %					0.770 %		0.800 %	0.740 %		2045
2046													
2047													

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Yield to Maturity Data as shown on pages 159-160 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales Week of July 13, 2015

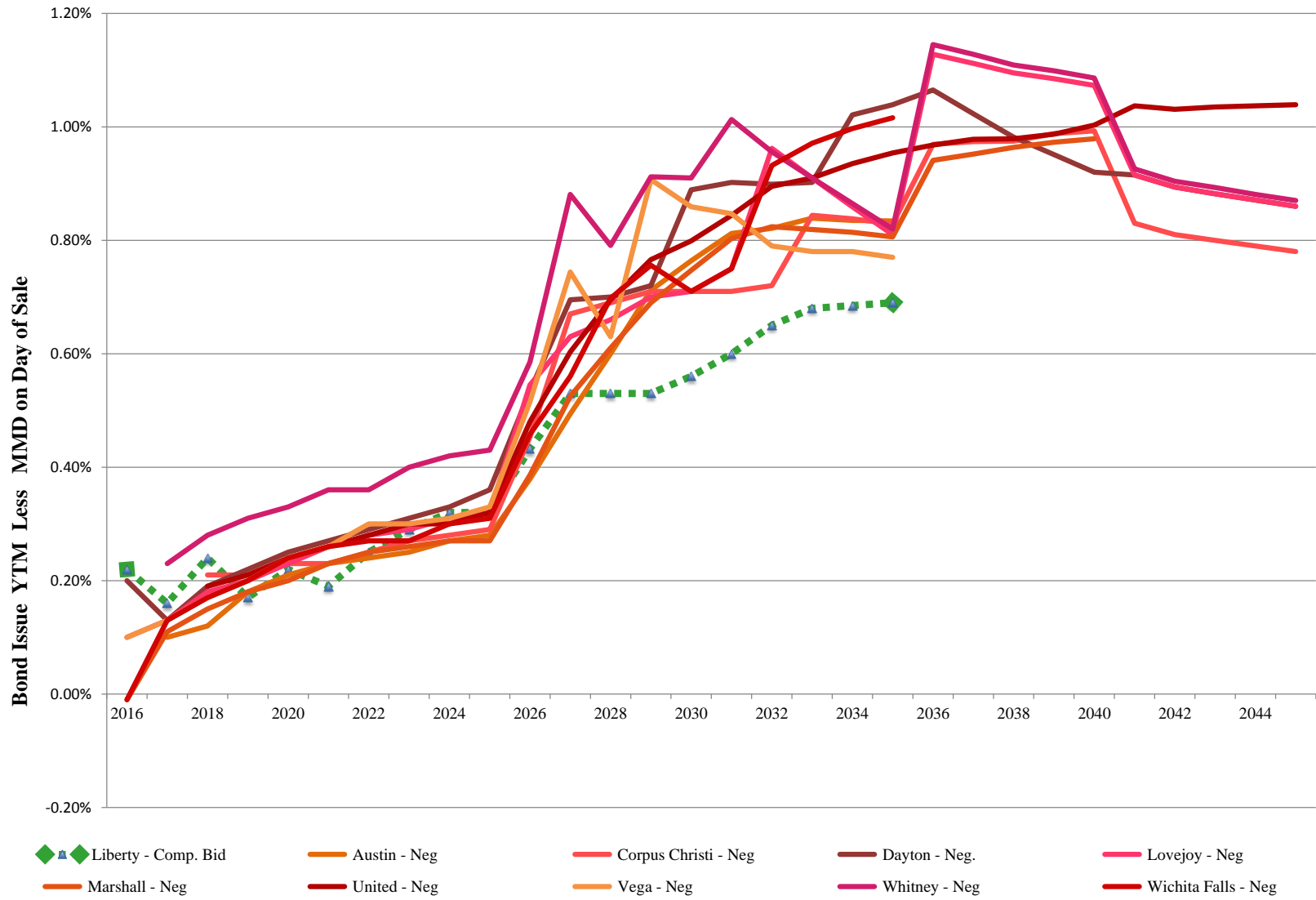


	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
	Liberty	Austin	Corpus Christi	Dayton	Lovejoy	Marshall	United	Vega	Whitney	Wichita Falls	
Sale Type:	Competitive	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	
Pricing Date:	7/21/15	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	AAA	
Underlying:	A+	Aaa/AA+/AA+	Aa2/AA/AA+	Aa3/A	Aa2/AA-	Aa3/AA-	Aa2/A+	AA-	A+	AA-	
Maturity Dates	YTM Spread To 7/21/15 MMD	YTM Spread To 7/22/15 MMD	YTM Spread To 7/21/15 MMD	YTM Spread To 7/22/15 MMD	YTM Spread To 7/22/15 MMD	YTM Spread To 7/20/15 MMD	YTM Spread To 7/21/15 MMD	YTM Spread To 7/21/15 MMD	YTM Spread To 7/22/15 MMD	YTM Spread To 7/22/15 MMD	
2016	0.220 %			0.200 %	0.100 %	(0.010 %)		0.100 %		(0.010 %)	2016
2017	0.160 %	0.100 %		0.130 %	0.130 %	0.110 %		0.130 %	0.230 %	0.130 %	2017
2018	0.240 %	0.120 %	0.210 %	0.190 %	0.180 %	0.150 %	0.190 %	0.170 %	0.280 %	0.170 %	2018
2019	0.170 %	0.180 %	0.210 %	0.220 %	0.200 %	0.180 %	0.210 %	0.200 %	0.310 %	0.200 %	2019
2020	0.220 %	0.210 %	0.230 %	0.250 %	0.230 %	0.200 %	0.240 %	0.240 %	0.330 %	0.240 %	2020
2021	0.190 %	0.230 %	0.230 %	0.270 %	0.260 %	0.230 %	0.260 %	0.260 %	0.360 %	0.260 %	2021
2022	0.250 %	0.240 %	0.250 %	0.290 %	0.280 %	0.250 %	0.280 %	0.300 %	0.360 %	0.270 %	2022
2023	0.290 %	0.250 %	0.270 %	0.310 %	0.290 %	0.260 %	0.300 %	0.300 %	0.400 %	0.270 %	2023
2024	0.320 %	0.270 %	0.280 %	0.330 %	0.310 %	0.270 %	0.300 %	0.310 %	0.420 %	0.300 %	2024
2025	0.320 %	0.280 %	0.290 %	0.360 %	0.320 %	0.270 %	0.320 %	0.330 %	0.430 %	0.310 %	2025
2026	0.432 %	0.379 %	0.453 %	0.534 %	0.545 %	0.386 %	0.480 %	0.515 %	0.585 %	0.458 %	2026
2027	0.530 %	0.494 %	0.670 %	0.695 %	0.630 %	0.525 %	0.603 %	0.744 %	0.881 %	0.560 %	2027
2028	0.530 %	0.600 %	0.690 %	0.700 %	0.660 %	0.610 %	0.695 %	0.630 %	0.791 %	0.698 %	2028
2029	0.530 %	0.712 %	0.710 %	0.720 %	0.700 %	0.690 %	0.766 %	0.907 %	0.912 %	0.756 %	2029
2030	0.560 %	0.764 %		0.889 %	0.710 %	0.747 %	0.799 %	0.859 %	0.910 %	0.710 %	2030
2031	0.600 %	0.812 %	0.710 %	0.902 %	0.750 %	0.803 %	0.844 %	0.847 %	1.013 %	0.750 %	2031
2032	0.650 %	0.821 %	0.720 %	0.899 %	0.962 %	0.824 %	0.895 %	0.790 %	0.956 %	0.932 %	2032
2033	0.680 %	0.839 %	0.844 %	0.902 %	0.910 %	0.819 %	0.910 %	0.780 %	0.910 %	0.971 %	2033
2034	0.685 %	0.835 %	0.838 %	1.021 %	0.859 %	0.814 %	0.935 %	0.780 %	0.865 %	0.997 %	2034
2035	0.690 %	0.834 %	0.829 %	1.039 %	0.810 %	0.806 %	0.954 %	0.770 %	0.820 %	1.016 %	2035
2036			0.969 %	1.065 %	1.128 %	0.941 %	0.968 %		1.145 %		2036
2037			0.974 %	1.023 %	1.112 %	0.952 %	0.978 %		1.128 %		2037
2038			0.975 %	0.982 %	1.095 %	0.964 %	0.979 %		1.109 %		2038
2039			0.988 %	0.951 %	1.085 %	0.973 %	0.987 %		1.099 %		2039
2040			0.993 %	0.920 %	1.073 %	0.979 %	1.003 %		1.086 %		2040
2041			0.830 %	0.915 %	0.915 %		1.037 %		0.926 %		2041
2042			0.810 %	0.894 %	0.894 %		1.031 %		0.904 %		2042
2043			0.800 %	0.882 %	0.882 %		1.035 %		0.893 %		2043
2044			0.790 %	0.871 %	0.871 %		1.037 %		0.881 %		2044
2045			0.780 %	0.860 %	0.860 %		1.039 %		0.870 %		2045
2046											2046
2047											2047

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.

Yield to Maturity Data as shown on pages 181-182 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales Week of July 20, 2015

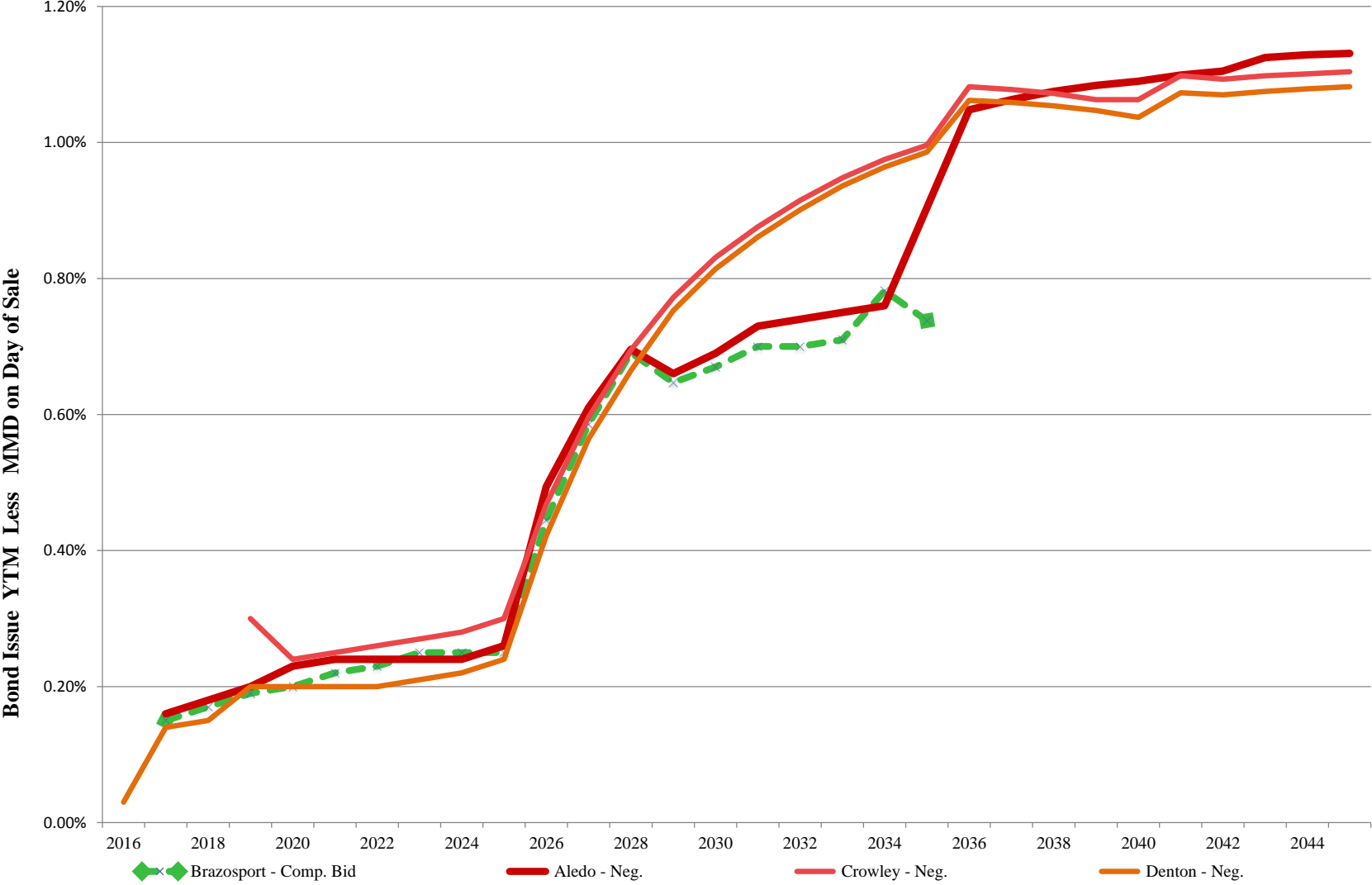


	Competitive	Negotiated	Negotiated	Negotiated	
	Brazosport	Aledo	Crowley	Denton	
Sale Type:	Competitive	Negotiated	Negotiated	Negotiated	
Pricing Date:	8/4/15	8/4/15	8/6/15	8/4/15	
PSF Rating:	Aaa	AAA/AAA	Aaa	AAA/AAA	
Underlying:	Aa2	AA/AA-	Aa3	AA/AA	
Maturity Dates	YTM Spread To 8/4/15 MMD	YTM Spread To 8/4/15 MMD	YTM Spread To 8/6/15 MMD	YTM Spread To 8/4/15 MMD	
2016				0.030 %	2016
2017	0.150 %	0.160 %		0.140 %	2017
2018	0.170 %	0.180 %		0.150 %	2018
2019	0.190 %	0.200 %	0.300 %	0.200 %	2019
2020	0.200 %	0.230 %	0.240 %	0.200 %	2020
2021	0.220 %	0.240 %	0.250 %	0.200 %	2021
2022	0.230 %	0.240 %	0.260 %	0.200 %	2022
2023	0.250 %	0.240 %	0.270 %	0.210 %	2023
2024	0.250 %	0.240 %	0.280 %	0.220 %	2024
2025	0.250 %	0.260 %	0.300 %	0.240 %	2025
2026	0.445 %	0.494 %	0.468 %	0.422 %	2026
2027	0.586 %	0.610 %	0.596 %	0.564 %	2027
2028	0.691 %	0.696 %	0.695 %	0.665 %	2028
2029	0.647 %	0.660 %	0.772 %	0.753 %	2029
2030	0.670 %	0.690 %	0.831 %	0.814 %	2030
2031	0.700 %	0.730 %	0.876 %	0.861 %	2031
2032	0.700 %	0.740 %	0.915 %	0.901 %	2032
2033	0.710 %	0.750 %	0.948 %	0.936 %	2033
2034	0.782 %	0.760 %	0.975 %	0.964 %	2034
2035	0.738 %		0.996 %	0.986 %	2035
2036		1.048 %	1.082 %	1.062 %	2036
2037		1.063 %	1.078 %	1.059 %	2037
2038		1.075 %	1.072 %	1.054 %	2038
2039		1.084 %	1.063 %	1.047 %	2039
2040		1.090 %	1.063 %	1.037 %	2040
2041		1.099 %	1.098 %	1.073 %	2041
2042		1.105 %	1.093 %	1.070 %	2042
2043		1.125 %	1.098 %	1.075 %	2043
2044		1.129 %	1.101 %	1.079 %	2044
2045		1.131 %	1.104 %	1.082 %	2045

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.

Yield to Maturity Data as shown on pages 201-202 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales
Week of August 3, 2015

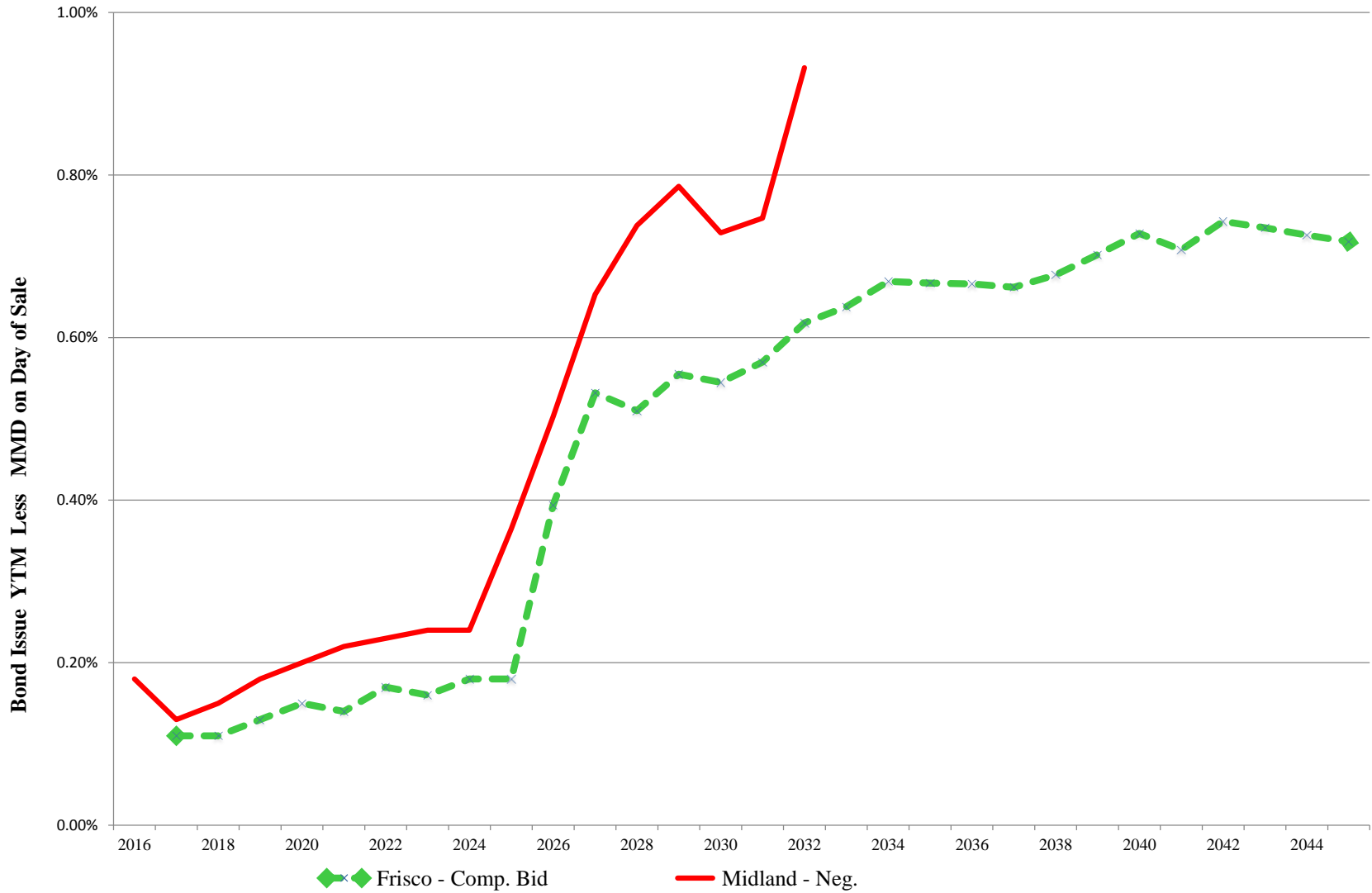


	Competitive	Negotiated	
	Frisco	Midland	
Sale Type:	Competitive	Negotiated	
Pricing Date:	11/10/15	11/10/15	
PSF Rating:	Aaa/AAA	Aaa/AAA	
Underlying:	Aa1/AA+	Aa2/AA	
	YTM	YTM	
Maturity Dates	Spread To	Spread To	
	11/10/15	11/10/15	
	MMD	MMD	
2016		0.180 %	2016
2017	0.110 %	0.130 %	2017
2018	0.110 %	0.150 %	2018
2019	0.130 %	0.180 %	2019
2020	0.150 %	0.200 %	2020
2021	0.140 %	0.220 %	2021
2022	0.170 %	0.230 %	2022
2023	0.160 %	0.240 %	2023
2024	0.180 %	0.240 %	2024
2025	0.180 %	0.365 %	2025
2026	0.394 %	0.503 %	2026
2027	0.532 %	0.653 %	2027
2028	0.510 %	0.738 %	2028
2029	0.555 %	0.786 %	2029
2030	0.545 %	0.729 %	2030
2031	0.570 %	0.747 %	2031
2032	0.618 %	0.932 %	2032
2033	0.638 %		2033
2034	0.669 %		2034
2035	0.667 %		2035
2036	0.666 %		2036
2037	0.662 %		2037
2038	0.677 %		2038
2039	0.702 %		2039
2040	0.728 %		2040
2041	0.708 %		2041
2042	0.743 %		2042
2043	0.735 %		2043
2044	0.726 %		2044
2045	0.718 %		2045

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.

Yield to Maturity Data as shown on page 213 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales
Week of November 9, 2015

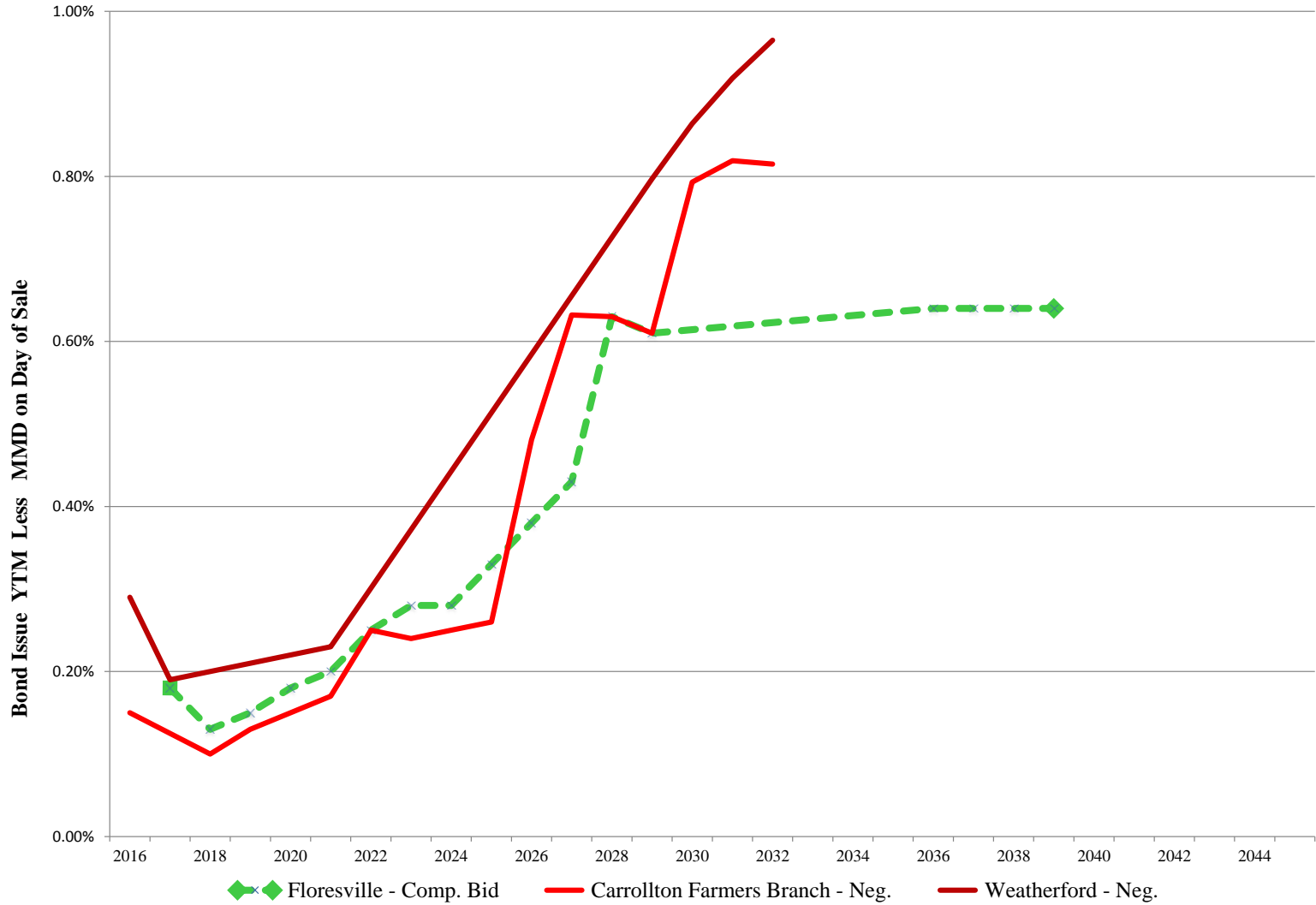


	Competitive	Negotiated	Negotiated	
	Floresville	Carrollton Farmers Branch	Weatherford	
Sale Type:	Competitive	Negotiated	Negotiated	
Pricing Date:	11/18/15	11/18/15	11/19/15	
PSF Rating:	AAA	Aaa/AAA	Aaa	
Underlying:	A+	Aa1/AA+	Aa3	
Maturity	YTM	YTM	YTM	
Dates	Spread To 11/18/15 MMD	Spread To 11/18/15 MMD	Spread To 11/19/15 MMD	
2016		0.150 %	0.290 %	2016
2017	0.180 %		0.190 %	2017
2018	0.130 %	0.100 %		2018
2019	0.150 %	0.130 %		2019
2020	0.180 %	0.150 %		2020
2021	0.200 %	0.170 %	0.230 %	2021
2022	0.250 %	0.250 %		2022
2023	0.280 %	0.240 %		2023
2024	0.280 %	0.250 %		2024
2025	0.330 %	0.260 %		2025
2026	0.380 %	0.481 %		2026
2027	0.430 %	0.632 %		2027
2028	0.630 %	0.630 %		2028
2029	0.610 %	0.610 %	0.797 %	2029
2030		0.793 %	0.864 %	2030
2031		0.819 %	0.919 %	2031
2032		0.815 %	0.965 %	2032
2033				2033
2034				2034
2035				2035
2036	0.640 %			2036
2037	0.640 %			2037
2038	0.640 %			2038
2039	0.640 %			2039
2040				2040
2041				2041
2042				2042
2043				2043
2044				2044
2045				2045

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.

Yield to Maturity Data as shown on page 225-226 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales
Week of November 16, 2015

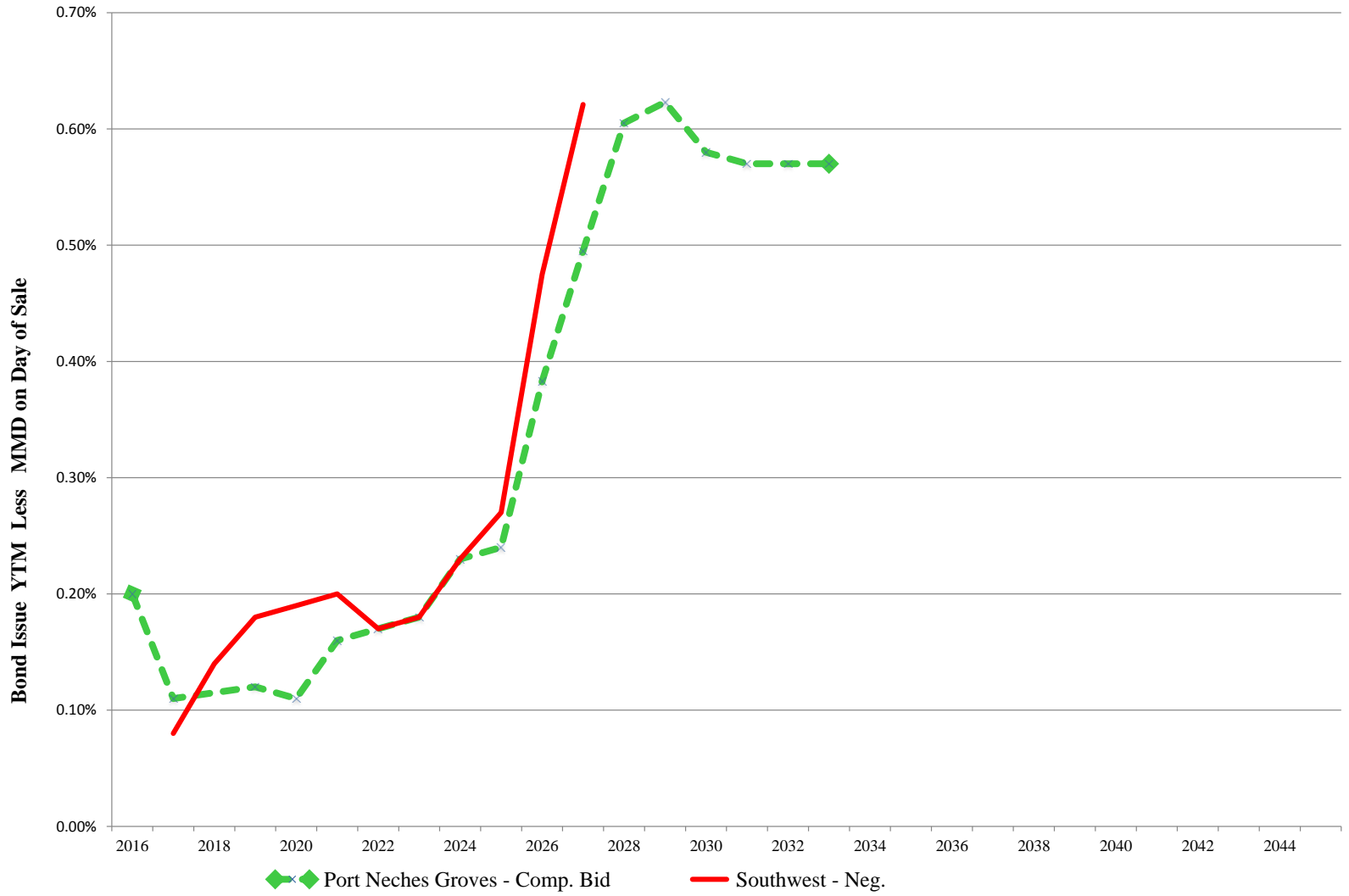


	Competitive	Negotiated	
	Port Neches Groves		Southwest
Sale Type:	Competitive		Negotiated
Pricing Date:	12/1/15		12/1/15
PSF Rating:	Aaa		AAA/Aaa
Underlying:	Aa3		A+/Aa3
	YTM		YTM
Maturity Dates	Spread To		Spread To
	12/1/15		12/1/15
	MMD		MMD
2016	0.200 %		2016
2017	0.110 %	0.080 %	2017
2018		0.140 %	2018
2019	0.120 %	0.180 %	2019
2020	0.110 %	0.190 %	2020
2021	0.160 %	0.200 %	2021
2022	0.170 %	0.170 %	2022
2023	0.180 %	0.180 %	2023
2024	0.230 %	0.230 %	2024
2025	0.240 %	0.270 %	2025
2026	0.383 %	0.475 %	2026
2027	0.495 %	0.621 %	2027
2028	0.605 %		2028
2029	0.623 %		2029
2030	0.580 %		2030
2031	0.570 %		2031
2032	0.570 %		2032
2033	0.570 %		2033
2034			2034
2035			2035
2036			2036
2037			2037
2038			2038
2039			2039
2040			2040
2041			2041
2042			2042
2043			2043
2044			2044
2045			2045

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Yield to Maturity Data as shown on page 239-240 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales Week of November 30, 2015



	Competitive	Competitive	Negotiated	Negotiated	
	Carroll	Sheldon	Duncanville	Montgomery	
Sale Type:	Competitive	Competitive	Negotiated	Negotiated	
Pricing Date:	12/8/15	12/10/15	12/9/15	12/8/15	
PSF Rating:	AAA	Aaa	Aaa/AAA	Aaa/AAA	
Underlying:	AA+	Aa2	Aa3/AA-	Aa3/AA-	
	YTM	YTM	YTM	YTM	
Maturity	Spread To	Spread To	Spread To	Spread To	
Dates	12/8/15	12/10/15	12/9/15	12/8/15	
	MMD	MMD	MMD	MMD	
2016	0.210 %	0.150 %	0.260 %		2016
2017	0.120 %	0.040 %			2017
2018	0.120 %	0.070 %			2018
2019	0.120 %	0.080 %	0.170 %	0.150 %	2019
2020	0.150 %	0.090 %		0.170 %	2020
2021	0.170 %	0.100 %		0.180 %	2021
2022	0.130 %	0.100 %		0.180 %	2022
2023	0.160 %	0.110 %		0.210 %	2023
2024	0.180 %	0.120 %		0.200 %	2024
2025	0.180 %	0.120 %		0.210 %	2025
2026	0.337 %	0.341 %		0.270 %	2026
2027	0.452 %	0.463 %		0.290 %	2027
2028	0.470 %	0.636 %	0.745 %		2028
2029	0.560 %	0.723 %	0.832 %		2029
2030	0.600 %	0.640 %	0.906 %		2030
2031	0.600 %	0.640 %	0.970 %		2031
2032	0.620 %	0.640 %	0.901 %		2032
2033	0.650 %	0.640 %			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
2041					2041
2042					2042
2043					2043
2044					2044
2045					2045

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.

Yield to Maturity Data as shown on page 251-252 of the Texas Public School District Debt Cost Comparison Study for 2015.

Public School Competitive Bid Vs. Negotiated Sales Week of December 7, 2015

