



**Texas Department of Housing and Community Affairs
Residential Mortgage Revenue and Refunding Bonds
Series 2025D (Non-AMT)**

Retail Order Period: August 12, 2025

Pricing: August 13, 2025

Closing: September 17, 2025

Table of Contents

1. Overview of Financing

- Executive Summary
- Preliminary Official Statement Cover
- Official Statement Cover
- Financing Schedule

2. Pricing Information

- Pre-Pricing: Market Data and Comparable Pricing Information
- Daily Rate Sheets (August 11 – 13, 2025)
- Pricing Wires

3. Financing Results

- Pricing Progression
- Pricing Comparisons

4. Order Book

- Orders and Allotments Summaries

1. Overview of Financing



Executive Summary

EXECUTIVE SUMMARY

Timing Retail Order Period: August 12, 2025
Institutional Pricing: August 13, 2025
Closing: September 17, 2025

Underwriters Senior Manager: Jefferies
Co-Senior Managers: Morgan Stanley
 RBC
Co-Managers: JP Morgan
 Loop Capital
 Piper Sandler
 Ramirez & Co.
 Wells Fargo

Use of Proceeds The Series 2025D Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of mortgage-backed, pass-through certificates, including providing down payment and closing cost assistance for Assisted Mortgage Loans, (ii) paying lender compensation related to the 2025D Mortgage Loans, (iii) repaying and/or currently refunding the Repaid FHLB Advances, thereby providing funds for purposes (i)-(ii), and (iv) paying Costs of Issuance.

Bond Structure & Results	Serial Bonds				
	<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Price</u>	<u>Yield</u>
	1/1/2027	\$995,000	2.900%	100.000%	2.900%
	7/1/2027	\$1,025,000	2.900%	100.000%	2.900%
	1/1/2028	\$1,060,000	2.950%	100.000%	2.950%
	7/1/2028	\$1,090,000	2.950%	100.000%	2.950%
	1/1/2029	\$1,130,000	3.000%	100.000%	3.000%
	7/1/2029	\$1,170,000	3.050%	100.000%	3.050%
	1/1/2030	\$1,205,000	3.150%	100.000%	3.150%
	7/1/2030	\$1,245,000	3.200%	100.000%	3.200%
	1/1/2031	\$1,285,000	3.400%	100.000%	3.400%
	7/1/2031	\$1,325,000	3.450%	100.000%	3.450%
	1/1/2032	\$1,370,000	3.600%	100.000%	3.600%
	7/1/2032	\$1,415,000	3.650%	100.000%	3.650%
	1/1/2033	\$1,460,000	3.800%	100.000%	3.800%
	7/1/2033	\$1,505,000	3.800%	100.000%	3.800%
	1/1/2034	\$1,555,000	3.900%	100.000%	3.900%
	7/1/2034	\$1,605,000	3.950%	100.000%	3.950%
	1/1/2035	\$1,655,000	4.000%	100.000%	4.000%
	7/1/2035	\$1,710,000	4.050%	100.000%	4.050%
	1/1/2036	\$1,765,000	4.200%	100.000%	4.200%
	7/1/2036	\$1,825,000	4.250%	100.000%	4.250%
	1/1/2037	\$1,885,000	4.350%	100.000%	4.350%
	7/1/2037	\$1,945,000	4.400%	100.000%	4.400%
	Term Bonds				
	7/1/2040	\$13,070,000	4.750%	100.000%	4.750%
	7/1/2045	\$28,225,000	5.000%	100.000%	5.000%
	7/1/2050	\$38,855,000	5.100%	100.000%	5.100%
	7/1/2055	\$53,490,000	5.150%	100.000%	5.150%
	1/1/2056 (PAC)	\$85,135,000	6.250%	111.114%	3.950%
	TOTAL	\$250,000,000			

Tax Status Non-AMT

Ratings Moody's: Aa1 S&P: AA+

Bondholder Security The Series 2025D Bonds, the Prior Bonds, and, unless subordinated, all Bonds subsequently issued under the Trust Indenture are equally and ratably secured by the Trust Estate held by the Trustee under the Trust Indenture. Principal or Redemption Price of and interest on all Bonds are payable solely from and are secured by a pledge of and lien on the Trust Estate, which consists generally of the Revenues, Mortgages, Mortgage

Loans (including Mortgage Certificates), money, and Investment Securities held in the Funds (excluding the Rebate Fund), and other property pledged under the Trust Indenture and any Supplemental Indenture. Revenues include all payments with respect to the Mortgage Loans (net of servicing, accounting and collection fees) which include Mortgage Certificates (net of servicing and guaranty fees) and the earnings on investments of amounts held under the Trust Indenture and any Supplemental Indenture. Revenues do not include payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance with respect to Mortgage Loans (including Mortgage Certificates), and any payments required to be made with respect to Mortgage Loans (including Mortgage Certificates) for taxes, other governmental charges, and other similar charges customarily required to be escrowed on mortgage loans or commitment fees or other financing charges paid by a Mortgage Lender or the Master Servicer to the Department in connection with a commitment to sell and deliver Mortgage Loans (including Mortgage Certificates) to the Department.

Retail Investor Participation	Bond Issue Component	Buyer Profile	
	\$31,225,000	Retail:	47.5%
	2027 - 2037 Serial Bonds	Institutional:	52.5%
	\$13,070,000	Retail:	50.0%
	2040 Term Bonds	Institutional:	50.0%
	\$28,225,000	Retail:	6.6%
	2045 Term Bond	Institutional:	93.4%
	\$38,855,000	Retail:	1.9%
	2050 Term Bond	Institutional:	98.1%
	\$53,490,000	Retail:	9.2%
	2055 Term Bond	Institutional:	90.8%
	\$85,135,000	Retail:	0.0%
	2056 PAC Bond	Institutional:	100.0%
	Aggregate	Retail:	11.6%
		Institutional:	88.4%

Market Conditions The municipal market leading into pricing remained under pressure from large primary calendars. The week prior to pricing, municipal issuance was up 20.7% compared to 2024, with \$355.5 billion in new issuance through August 10th, as opposed to \$294.5 billion over the same timeframe in 2024. Single family housing issuance was also up by 6.9% from 2024, with over \$18.5 billion in new mortgage revenue bond issuance in 2025. Bond fund flows were strong, with \$24.1 billion in net inflows at the time of pricing. While the inflows offset the elevated primary issuance, the market was beginning to show signs of slackening. The week prior to pricing, fund inflows slowed to \$773 million, down from the over \$1.0 billion four-week average, the primary market saw a historically large \$21 billion new issue calendar, and retail interest in municipals in the front end of the curve lightened.

Commentary The transaction was structured to offer a competitive first loan rate to borrowers, while also generating premium for the Department's DPA program. This financing utilized a traditional, all fixed-rate structure, with \$31.2 million in serial bonds through 2037, \$133.6 million in term bonds in 15-, 20-, 25-, and 30-years, and a \$85.1 million premium PAC bond, sized with a 5.5-year average life from 75% PSA to 500% PSA. This was the largest Non-AMT PAC bond sold by the Department since the sale of the Residential Mortgage Revenue Bonds Series 2023B on August 22nd, 2023. Given anticipated market stress surrounding a PPI release on Thursday, the Department looked to price Tuesday / Wednesday the week of August 11th, allowing for Monday to begin conversations with investors. The Department's bond sale competed with \$920.4 million in other tax-exempt housing paper the week of pricing. Jefferies developed a consensus scale with consultation from the other managers on the transaction, and looking at recent pricing comparables, and recommended aggressive levels to begin the conversation with investors. Jefferies led a retail order period on Tuesday which generated \$9.4 million in orders from Texas accounts, and \$30.5 million in orders from national accounts, concentrated mostly in the early to mid-serial range. Jefferies continued to have discussions with accounts during the day. MMD was cut by a basis point from 2034 – 2050, so the spreads on the bonds in these tenors was adjusted down by a basis point to compensate. The institutional order period held the next day generated \$232.6 million in orders from investors across the curve, with the serials largely sold, and the term bonds done at 1.1x to 3.4x subscription, a strong signal that the levels offered to investors were neither excessively wide, nor too tight to attract orders. While the term bonds and serials

attracted interest from investors, the PAC bonds received only a single order for \$2.5 million from an investor at the level offered. Given the heavy supply and market dynamics, investors were reluctant to participate on the PAC bond at the level. Given the relatively large size of the PAC bond (2-5 times larger than deals the previous week) the level was ultimately adjusted by 20 bps to garner sufficient investor interest in the bonds. This was 10 bps wider than the Delaware SHA PAC that priced the prior week while half the size of the Department's PAC. The week of pricing, bond fund flows also saw several days of modest outflows, which reversed at the end of the week, and a higher-than-expected PPI release on Thursday following pricing moved Treasury yields up by 5 – 7 bps, with the 10-year ending the week 6 bps higher than Monday.

PARTICIPANTS

Issuer	Texas Department of Housing and Community Affairs
Bond Counsel	Bracewell LLP
Disclosure Counsel	McCall, Parkhurst & Horton, L.L.P.
Financial Advisor	CSG Advisors
Underwriter's Counsel	Chapman and Cutler, LLP
Trustee	Bank of New York Mellon
Trustee's Counsel	Thalheimer, Cipione, Whelan & Morgan, PLLC
Rating Agencies	Moody's Investors Service, S&P's Rating Services
Printer	ImageMaster, Inc.

UNDERWRITER'S DISCOUNT

TOTAL UNDERWRITER'S DISCOUNT

Takedown	\$1,433,931.25
Management Fee	125,000.00
Underwriting Expenses	83,281.47
Total Underwriter's Discount	\$1,642,212.72

BREAKDOWN OF UNDERWRITING EXPENSES

Underwriter's Counsel Fees	\$50,000.00
CUSIP Fee (27 CUSIPs)	1,676.00
iPreo (i.e., Order Entry, Wires, Taxes, etc.)	18,007.93
iPreo Order Monitor	8,573.91
Day Loan	3,603.64
DTC	975.00
DAC	445.00
Total Underwriting Expenses	\$83,281.47

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

Bond Proceeds	\$259,461,901.90
Issuer Contribution	4,205,158.82
TOTAL	\$263,667,062.72

USES OF FUNDS

Mortgage Loan Accounts	\$261,061,250.00
Underwriter Compensation	1,642,212.72
Cost of Issuance	963,600.00
TOTAL	\$263,667,062.72

Preliminary Official Statement Cover

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS
 Moody's: "Aa1"
 S&P: "AA+"
 (See "RATINGS" herein)

Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2025D Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025D BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

\$250,000,000*

Residential Mortgage Revenue and Refunding Bonds, Series 2025D (Non-AMT) ("Series 2025D Bonds")



<i>Dated Date/Delivery Date:</i>	September 17, 2025*
<i>Due:</i>	January 1 and July 1, as shown on the inside cover.
<i>Interest Payment Dates:</i>	Interest accrued on the Series 2025D Bonds (the "Series 2025D Bonds") will be payable on each January 1 and July 1, commencing January 1, 2026* as described herein.
<i>Interest Rates:</i>	Payable at the rates as shown on the inside cover.
<i>Redemption:</i>	The Series 2025D Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2025D BONDS – Redemption Provisions."
<i>Denominations:</i>	The Series 2025D Bonds will be available to purchasers in book-entry form only in denominations of \$5,000 or any integral multiple thereof as described herein.
<i>Tax Matters:</i>	Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2025D Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2025D Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025D BONDS" herein.
<i>Purpose:</i>	The Series 2025D Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans (as defined herein), or participations therein, through the purchase of mortgage-backed, pass-through certificates (the "2025D Mortgage Certificates"), including providing down payment and closing cost assistance for Assisted Mortgage Loans (as defined herein), (ii) paying lender compensation related to the 2025D Mortgage Loans (as defined herein), (iii) repaying and/or currently refunding the Repaid FHLB Advances (as defined herein), thereby providing funds for purposes (i)-(ii), and (iv) paying Costs of Issuance (as defined herein). The 2025D Mortgage Certificates will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") ("Ginnie Mae Certificates" or "GNMA Certificates"). See "APPENDIX B-1 – GNMA AND THE GNMA CERTIFICATES."
<i>Security:</i>	The Series 2025D Bonds, the Prior Bonds (as defined herein), and, unless subordinated, all Bonds subsequently issued under the Trust Indenture (as defined herein) are equally and ratably secured by the Trust Estate (as defined herein) held by the Trustee under the Trust Indenture. The Series 2025D Bonds are limited obligations of the Texas Department of Housing and Community Affairs (the "Department") and are payable solely from the revenues and funds pledged for the payment thereof as more fully described herein. Neither the State of Texas (the "State") nor any agency of the State, other than the Department, nor the United States of America or any agency, department or other instrumentality thereof, including Ginnie Mae, is obligated to pay the principal or Redemption Price of or interest on the Series 2025D Bonds. Neither the faith and credit nor the taxing power of the State or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. Ginnie Mae guarantees only the payment of the principal of and interest on the Ginnie Mae Certificates when due and does not guarantee the payment of the Series 2025D Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE."
<i>Book-Entry Only System:</i>	The Series 2025D Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."
<i>Trustee:</i>	The Bank of New York Mellon Trust Company, N.A.
<i>Bond Counsel:</i>	Bracewell LLP
<i>Disclosure Counsel:</i>	McCall, Parkhurst & Horton L.L.P.
<i>Underwriters' Counsel:</i>	Chapman and Cutler LLP
<i>Municipal Advisor:</i>	CSG Advisors

Jefferies

Morgan Stanley

RBC Capital Markets

J.P. Morgan

Loop Capital Markets

Piper Sandler & Co.

Ramirez & Co., Inc.

Wells Fargo Securities

* Preliminary, subject to change.

Official Statement Cover

Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2025D Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025D BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS



\$250,000,000
Residential Mortgage Revenue
and Refunding Bonds,
Series 2025D (Non-AMT)
("Series 2025D Bonds")

<i>Dated Date/Delivery Date:</i>	September 17, 2025
<i>Due:</i>	January 1 and July 1, as shown on the inside cover.
<i>Interest Payment Dates:</i>	Interest accrued on the Series 2025D Bonds (the "Series 2025D Bonds") will be payable on each January 1 and July 1, commencing January 1, 2026 as described herein.
<i>Interest Rates:</i>	Payable at the rates as shown on the inside cover.
<i>Redemption:</i>	The Series 2025D Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2025D BONDS – Redemption Provisions."
<i>Denominations:</i>	The Series 2025D Bonds will be available to purchasers in book-entry form only in denominations of \$5,000 or any integral multiple thereof as described herein.
<i>Tax Matters:</i>	Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2025D Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2025D Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025D BONDS" herein.
<i>Purpose:</i>	The Series 2025D Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans (as defined herein), or participations therein, through the purchase of mortgage-backed, pass-through certificates (the "2025D Mortgage Certificates"), including providing down payment and closing cost assistance for Assisted Mortgage Loans (as defined herein), (ii) paying lender compensation related to the 2025D Mortgage Loans (as defined herein), (iii) repaying and/or currently refunding the Repaid FHLB Advances (as defined herein), thereby providing funds for purposes (i)-(ii), and (iv) paying Costs of Issuance (as defined herein). The 2025D Mortgage Certificates will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") ("Ginnie Mae Certificates" or "GNMA Certificates"). See "APPENDIX B-1 – GNMA AND THE GNMA CERTIFICATES."
<i>Security:</i>	The Series 2025D Bonds, the Prior Bonds (as defined herein), and, unless subordinated, all Bonds subsequently issued under the Trust Indenture (as defined herein) are equally and ratably secured by the Trust Estate (as defined herein) held by the Trustee under the Trust Indenture. The Series 2025D Bonds are limited obligations of the Texas Department of Housing and Community Affairs (the "Department") and are payable solely from the revenues and funds pledged for the payment thereof as more fully described herein. Neither the State of Texas (the "State") nor any agency of the State, other than the Department, nor the United States of America or any agency, department or other instrumentality thereof, including Ginnie Mae, is obligated to pay the principal or Redemption Price of or interest on the Series 2025D Bonds. Neither the faith and credit nor the taxing power of the State or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. Ginnie Mae guarantees only the payment of the principal of and interest on the Ginnie Mae Certificates when due and does not guarantee the payment of the Series 2025D Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE."
<i>Book-Entry Only System:</i>	The Series 2025D Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."
<i>Trustee:</i>	The Bank of New York Mellon Trust Company, N.A.
<i>Bond Counsel:</i>	Bracewell LLP
Disclosure Counsel:	McCall, Parkhurst & Horton LLP.
<i>Underwriters' Counsel:</i>	Chapman and Cutler LLP
<i>Municipal Advisor:</i>	CSG Advisors

Jefferies

Morgan Stanley

J.P. Morgan

Piper Sandler & Co.

RBC Capital Markets

Loop Capital Markets

Wells Fargo Securities

Ramirez & Co., Inc.

Financing Schedule

**Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds
2025 Series D Bonds (Tax-Exempt) (Non-AMT)
Program 112**

[illegible]

KEY TRANSACTION DATES AND DETAILS

June 18, 2025

Preliminary - Subject to Change

Date		Action	Party
Thursday	June 12, 2025	TDHCA Board Meeting	
Wednesday	June 18, 2025	Kickoff Call	WG
Wednesday	June 18, 2025	FOMC Meeting	Econ Release
Thursday	June 19, 2025	Juneteenth / Emancipation Day - Federal and State Holiday	WG
Tuesday	July 1, 2025	Distribute First Drafts of Documents	BC
Wednesday	July 2, 2025	TDHCA to Request 1295s	TDHCA
Thursday	July 3, 2025	Distribute first Draft of POS	DC
Thursday	July 3, 2025	Rating Agency Submission	FA
Friday	July 4, 2025	Independence Day - National Holiday	WG
Tuesday	July 8, 2025	Comments on First Drafts of Documents Due	WG
Tuesday	July 8, 2025	Circulate First Draft of BPA	UWC
Tuesday	July 8, 2025	1295s Due From Underwriters	UW
Tuesday	July 8, 2025	Confirm Fees before Draft BRB NOI	WG
Thursday	July 10, 2025	TDHCA Board Meeting	
Friday	July 11, 2025	Distribute Draft of BRB Exempt Issuer State Debt NOI	WG
Friday	July 11, 2025	Distribute 2nd Round of Documents & POS	BC / DC
Monday	July 14, 2025	Comments due on Draft of BRB Exempt Issuer NOI	WG
Wednesday	July 16, 2025	Comments on BPA and 2nd Round of Docs Due	WG
Friday	July 18, 2025	Submit Exempt Issuer State Debt Notice of Intent to BRB	TDHCA, BC, FA
Friday	July 18, 2025	Submit Volume Cap Application	TDHCA/BC
Monday	July 21, 2025	Distribute 3rd Round of Docs and 2nd round of BPA	BC, DC, UWC
Monday	July 21, 2025	Draft Due Diligence Questionnaire Due	UWC
Wednesday	July 23, 2025	Receive Ratings	TDHCA/FA
Thursday	July 24, 2025	TDHCA Board Meeting	
Friday	July 25, 2025	BRB Exempt Track - Begin 6 day clock	TDHCA
Wednesday	July 30, 2025	FOMC Meeting	Econ Release
Monday	August 4, 2025	Final POS comments due	WG
Monday	August 4, 2025	Receive BRB Approval (after 5pm)	
Tuesday	August 5, 2025	Due Diligence Call	WG
Tuesday	August 5, 2025	POS Sign Off	All Parties
Wednesday	August 6, 2025	Release POS	WG
Tuesday	August 12, 2025	CPI Release	Econ Release
Tuesday	August 12, 2025	Pre Marketing	UW
Wednesday	August 13, 2025	Price and Execute BPA	WG;UW;FA
Wednesday	August 20, 2025	Distribute Official Statement	WG
Friday	August 22, 2025	BRB Volume Cap 35 Day Filing Deadline	TDHCA/BC
Friday	August 29, 2025	Cashflow Certificate Due	FA
Monday	September 1, 2025	Labor Day - National Holiday	WG
Wednesday	September 3, 2025	Submit AG Transcript	WG
Tuesday	September 16, 2025	Pre Closing	WG
Wednesday	September 17, 2025	Closing	WG
Wednesday	September 17, 2025	FOMC Meeting	Econ Release
Thursday	November 13, 2025	BRB Final Report (58 days following close)	TDHCA / FA

Issuer	Texas Department of Housing and Community Affairs	TDHCA
Bond Counsel	Bracewell LLP	BC
Disclosure Counsel	McCall, Parkhurst & Horton LLP	DC
Financial Advisor	CSG Advisors	FA
Senior Manager	Jefferies	SM
Co-Seniors	Morgan Stanley, RBC Capital Markets	UW
Co-Managers	JPM, Loop, Piper Sandler, Ramirez, Wells Fargo	"
Underwriter's Counsel	Chapman & Cutler	UWC
Working Group	All Parties Above	WG

2. Pricing Information



Pre-Pricing: Market Data and Comparable Pricing Information

Jefferies



Residential Mortgage Revenue and Refunding Bonds Series 2025D (Non-AMT)

Pre-Pricing Materials

AUGUST 2025 | CONFIDENTIAL

Investor demand remains strong, credit spreads are tighter

Municipal market continues to under perform other fixed income markets, largely attributable to record supply

MACRO MARKETS THEMES



July's employment report was weaker-than expected at **+73k**, with May and June revised sharply lower by **nearly 260k**



The Fed left rates **unchanged** at the July meeting with two dissents; markets pricing in an **~95% chance of a rate cut in September** following July's employment report



Trade negotiations **remain in focus**, with the Trump Admin levying tariffs on trading partners to take effect on August 7



June core CPI **increased by 2.9%**, in line with estimates, with certain goods showing tariff-induced price increases

MUNICIPAL THEMES



Supply has averaged **over \$50B since April**; next month's supply may moderate to \$40B.



~\$9.4B has flowed into mutual funds following tariff driven outflows in April; 2025 YTD inflows total **\$23.3B**



Insurance companies, banks, and relative value investors continue to anchor the long end of the market. Professional retail investors continue to support the first 15 years of the curve



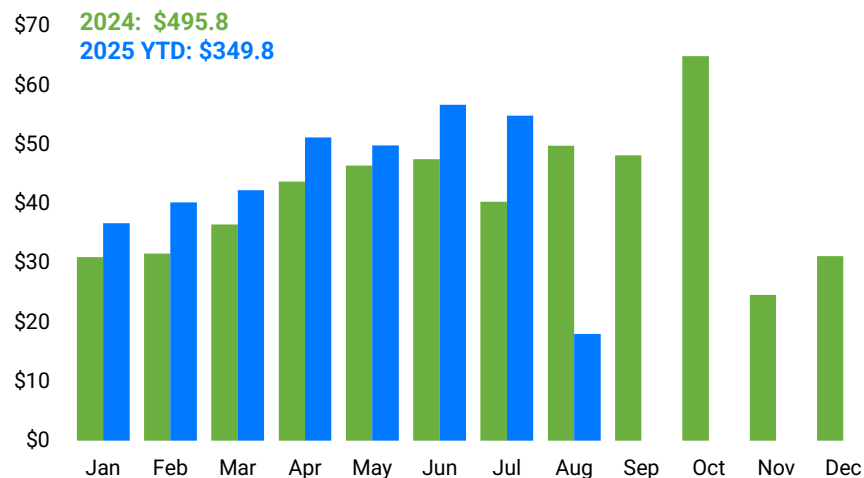
Ratios to treasuries remain **near 2025 highs**

UST	CURRENT	W/W Δ	M/M Δ	Y/Y Δ
2-Yr	3.76%	+ 7 bps	- 10 bps	- 28 bps
5-Yr	3.84%	+ 7 bps	- 8 bps	+ 1 bps
10-Yr	4.27%	+ 4 bps	- 7 bps	+ 28 bps
30-Yr	4.85%	+ 4 bps	- 2 bps	+ 57 bps

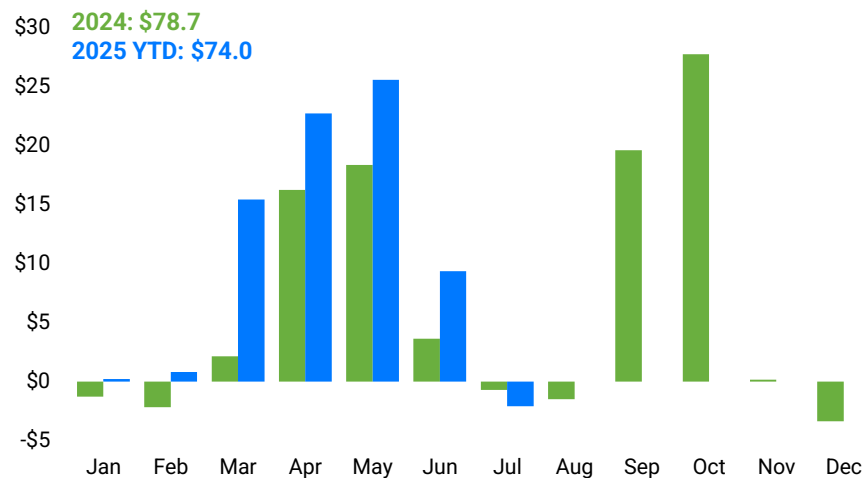
MMD	CURRENT	W/W Δ	M/M Δ	Y/Y Δ
2-Yr	2.27%	- 5 bps	- 19 bps	- 39 bps
5-Yr	2.41%	- 5 bps	- 14 bps	- 18 bps
10-Yr	3.21%	- 4 bps	- 1 bps	+ 51 bps
30-Yr	4.58%	- 2 bps	+ 3 bps	+ 100 bps

Municipal supply and demand dynamics

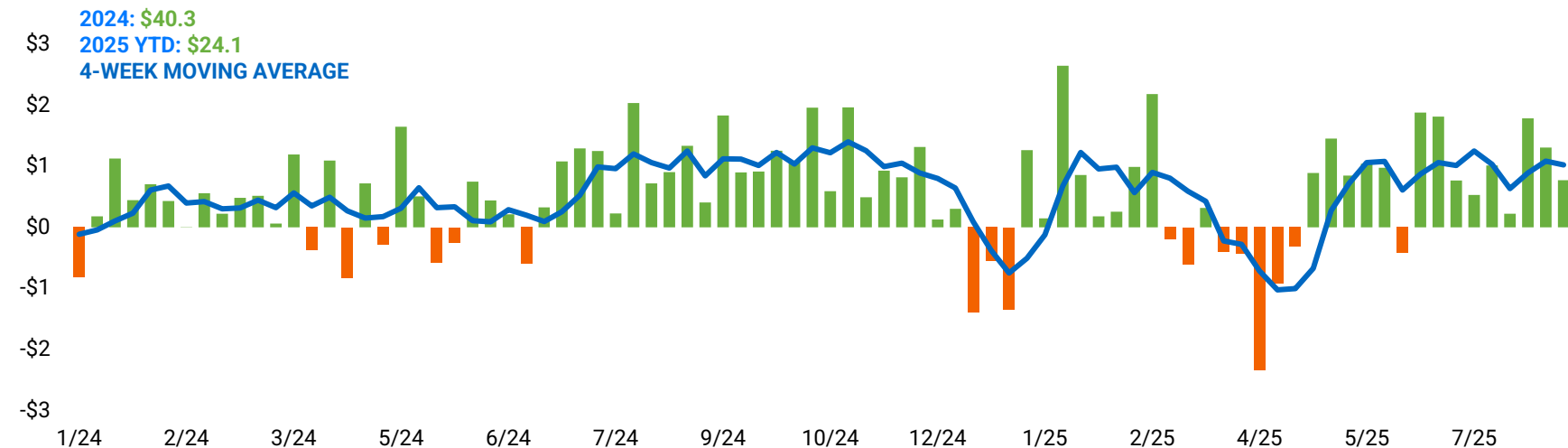
GROSS MONTHLY MUNICIPAL ISSUANCE (2024-2025 YTD) (\$B)



NET MONTHLY MUNICIPAL SUPPLY (2024-2025 YTD) (\$B)

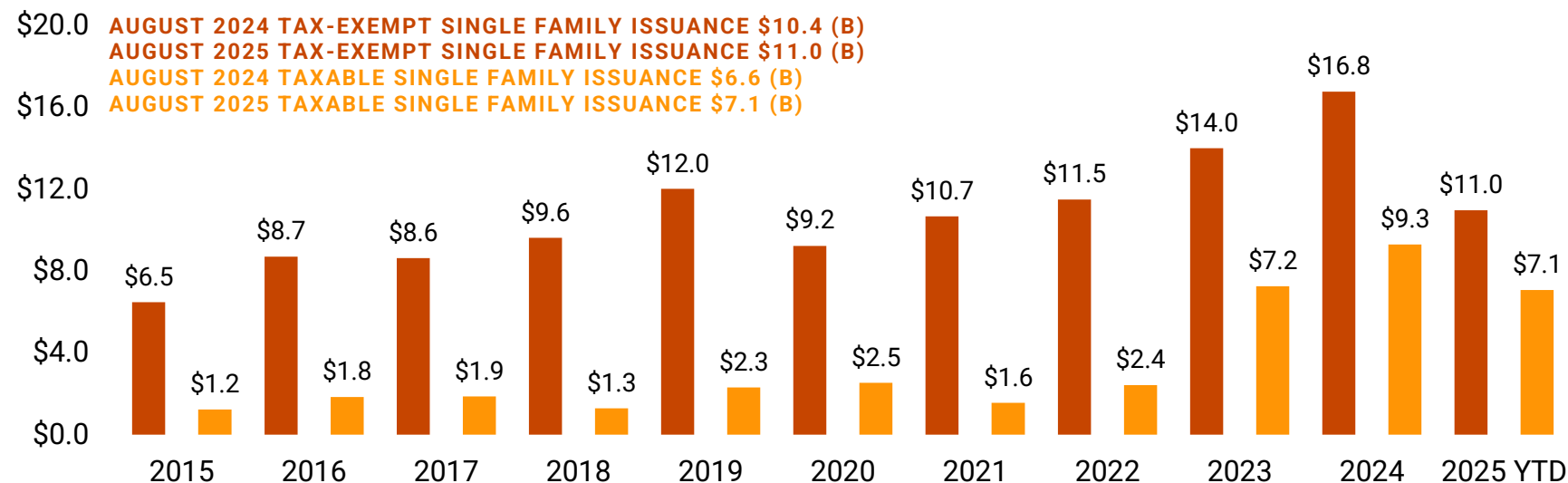
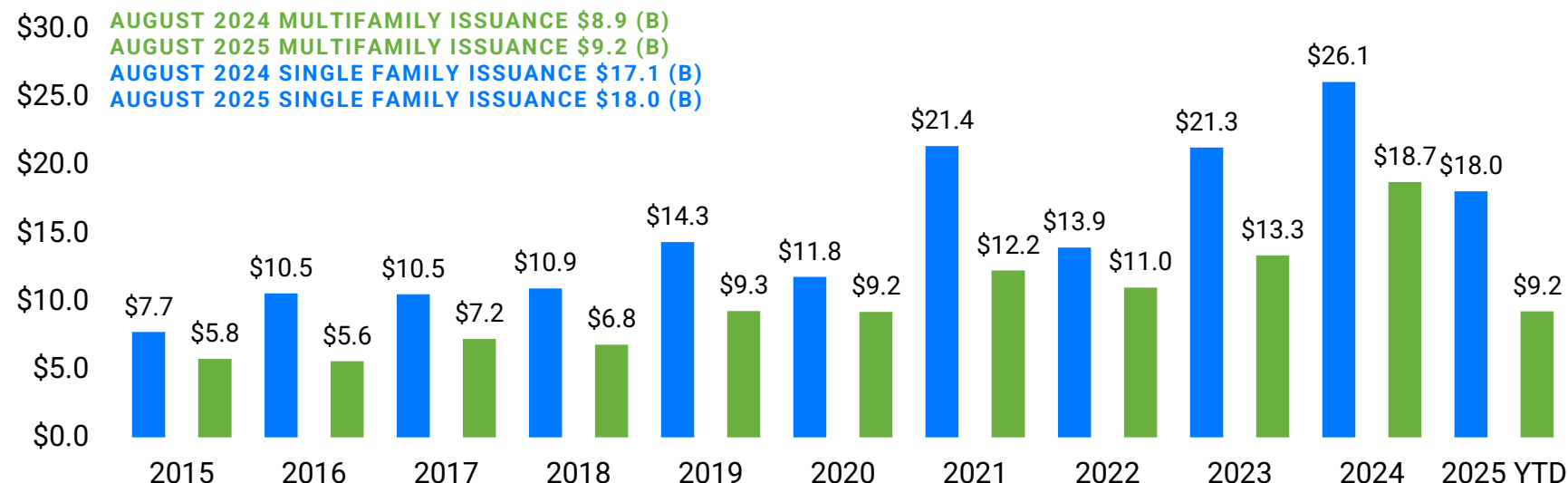


MUNICIPAL FUND FLOWS (2024-2025YTD) (\$B)



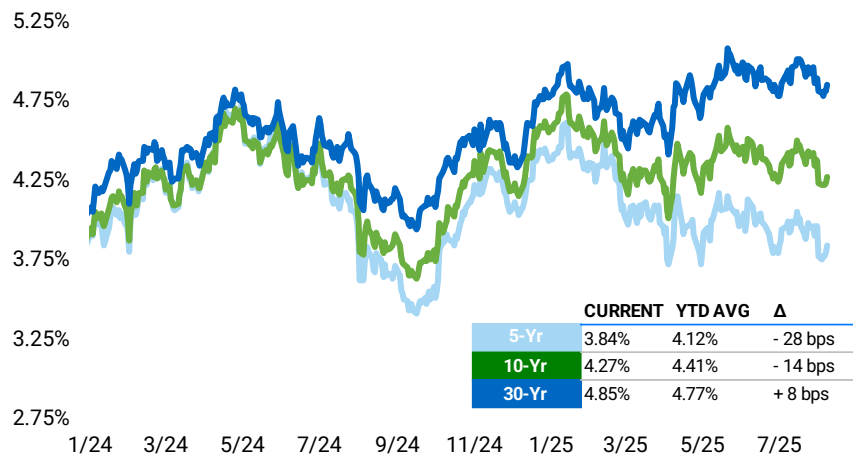
Housing issuance

Elevated housing issuance, higher 2025 YTD than at same time as 2024; HFAs are issuing more taxable bonds

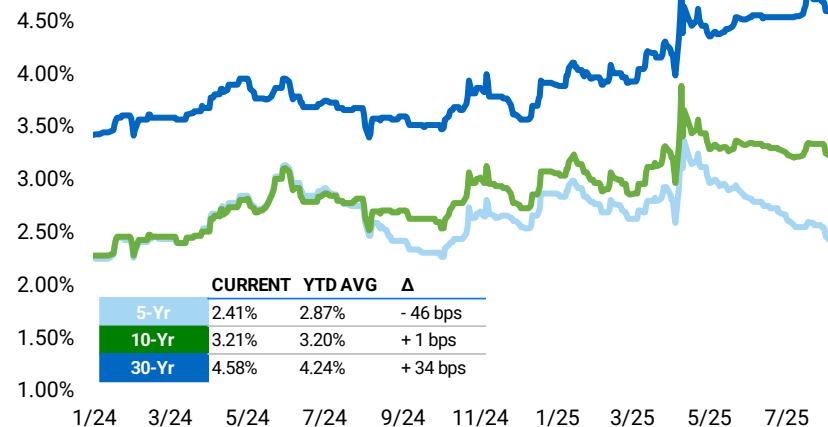


Rates and ratios

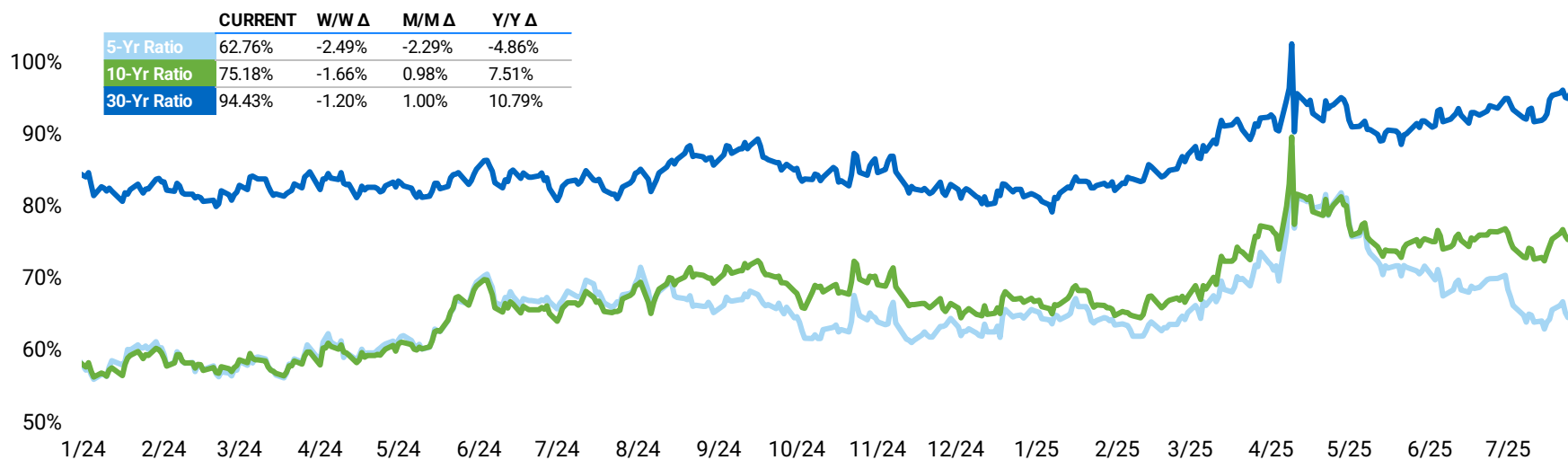
UST (2024-2025YTD)



MMD (2024-2025YTD)



MMD TO UST RATIOS (2024-2025YTD)



Forward negotiated new issuance calendar

Week of August 11th

HOUSING

SALE DATE	ISSUER	TYPE	TAX-EXEMPT PAR (\$MM)	TAXABLE PAR (\$MM)	STATE	CREDIT RATINGS
8/13	Texas DHCA	SF	\$250,000	--	TX	Aa1 AA+ NR NR
8/12	Citi Community Capital	MF	\$466,271	--	--	NR AA- NR NR ¹
8/12	New Jersey HMFA	MF	\$200,000	--	NJ	NR AA- NR NR
8/12	MassHousing	SF	\$64,890	\$78,640	MA	Aa1 AA+ NR NR
8/11	Iowa FA	SF	\$65,000	\$51,075	IA	Aaa AAA NR NR
8/12	Miami-Dade HFA	MF	\$82,000	--	FL	Aa1 NR NR NR
8/13	Connecticut HFA	MF	\$26,760	--	CT	Aa1 NR NR NR
8/12	Pinellas Co. HFA	SF	\$15,500	\$6,500	FL	Aa1 NR NR NR
Total			\$1,170,421	\$136,215		

ALL MUNICIPAL

SALE DATE	ISSUER	TYPE	PAR AMOUNT (\$MM)	STATE	TAX STATUS	CREDIT RATINGS
8/13	Port Auth. of NY & NJ	Transportation	\$1,137,410	NJ/NJ	TE	Aa3 AA- AA- NR
8/12	Long Island Power Authority	Electric System	\$750,000	NY	TE	A2 A A+ NR
8/13	New Hope Cultural Fac. Fin. Corp	Healthcare	\$600,000	TX	TE	Aa3 AA AA- NR
8/13	South Dakota Health & Ed. Fac. Auth.	Healthcare	\$454,145	SD	TE	NR A+ AA- NR
8/14	City of Philadelphia	Airports	\$369,020	PA	TE	A1 NR A+ NR
w/o	Florida Local Gov't. Fin. Comm.	Senior Living	\$333,455	FL	TE	NR NR NR NR
8/14	Fort Bend County	General Obligation	\$270,460	TX	TE	Aa1 NR AAA NR
8/12	Maryland Stadium Auth.	Stadium	\$261,780	MD	TE	NR AA AA NR
8/11	Virginia Port Auth.	Port Facilities	\$251,755	VA	TE	A1 A NR NR
8/13	New York City Health & Hospitals Corp.	Healthcare	\$247,015	NY	TE	Aa3 A+ AA- NR
8/13	Delaware River Port Auth.	Port Facilities	\$227,055	PA	TE	A1 AA- NR NR
8/13	Arlington Higher Ed. Fin. Corp.	Primary Education	\$175,960	TX	TE	Baa2 NR NR NR
8/14	Iowa Student Loan Liquidity Corp.	Student Loan	\$160,950	IA	TE TX	NR AA NR NR
8/12	City of Riverside	Water & Sewer	\$140,635	CA	TE	Aa3 AA- NR NR
8/14	Regents of the University of Idaho	Higher Education	\$137,780	ID	TE	NR AA NR NR
8/13	Mt. Hood Community College Dist.	Higher Education	\$136,445	OR	TE	Aa2 NR NR NR
8/14	Alaska Railroad Corp.	Port Facilities	\$124,220	AK	TE	NR BBB- NR NR
8/13	Grace Christian School	Primary Education	\$118,720	NC	TE	NR BBB- NR NR
8/12	Board of Trustees of Metro. State Univ. of Denver	Student Housing	\$110,785	CO	TE TX	Aa2 AA NR NR
Subtotal			\$6,007,590			
Total Visible Negotiated & Competitive Calendar			\$11,186,932			

Economic and financing calendar

DATE TIME	ECONOMIC INDICATOR	SURVEY	PRIOR
Monday, August 11th			
n/a			
Tuesday, August 12th			
	Retail Order Period		
8:30 AM	Core CPI (MoM) (Jul)	0.3%	0.2%
8:30 AM	Core CPI (YoY) (Jul)	3.0%	2.9%
8:30 AM	CPI (MoM) (Jul)	0.2%	0.3%
8:30 AM	CPI (YoY) (Jul)	2.8%	2.7%
2:00 PM	Federal Budget Balance (Jul)	--	27.0B
Wednesday, August 13th			
	Pricing		
10:30 AM	Crude Oil Inventories	--	-3.029M
1:30 PM	FOMC Member Bostic Remarks	--	--
Thursday, August 14th			
8:30 AM	Continuing Jobless Claims		1,974K
8:30 AM	Core PPI (MoM) (Jul)	0.2%	0.0%
4:40 PM	Fed Balance Sheet		6,641B
Friday, August 15th			
8:30 AM	Core Retail Sales (MoM) (Jul)	0.2%	0.5%
8:30 AM	Retail Sales (MoM) (Jul)	0.5%	0.6%

Syndicate price views

MATURITY	PAR	MMD	JEFFERIES		MS		RBC		JPM		LOOP		PIPER		RAMIREZ		WELLS	
			SPREAD	YIELD	SPREAD	YIELD	SPREAD	YIELD	SPREAD	YIELD	SPREAD	YIELD	SPREAD	YIELD	SPREAD	YIELD	SPREAD	YIELD
1/1/2027	\$995,000	2.25%	+ 65	2.900%	+ 65	2.900%	+ 70	2.950%	+ 60	2.850%	+ 55	2.800%	+ 60	2.850%	+ 65	2.900%	+ 65	2.900%
7/1/2027	\$1,025,000	2.27%	+ 63	2.900%	+ 63	2.900%	+ 68	2.950%	+ 58	2.850%	+ 58	2.850%	+ 63	2.900%	+ 63	2.900%	+ 63	2.900%
1/1/2028	\$1,060,000	2.28%	+ 67	2.950%	+ 67	2.950%	+ 72	3.000%	+ 62	2.900%	+ 67	2.950%	+ 67	2.950%	+ 67	2.950%	+ 67	2.950%
7/1/2028	\$1,090,000	2.28%	+ 67	2.950%	+ 67	2.950%	+ 72	3.000%	+ 67	2.950%	+ 67	2.950%	+ 72	3.000%	+ 67	2.950%	+ 67	2.950%
1/1/2029	\$1,130,000	2.28%	+ 72	3.000%	+ 72	3.000%	+ 77	3.050%	+ 67	2.950%	+ 72	3.000%	+ 77	3.050%	+ 72	3.000%	+ 72	3.000%
7/1/2029	\$1,170,000	2.28%	+ 77	3.050%	+ 77	3.050%	+ 77	3.050%	+ 72	3.000%	+ 77	3.050%	+ 82	3.100%	+ 77	3.050%	+ 77	3.050%
1/1/2030	\$1,205,000	2.38%	+ 77	3.150%	+ 77	3.150%	+ 72	3.100%	+ 77	3.150%	+ 77	3.150%	+ 77	3.150%	+ 77	3.150%	+ 77	3.150%
7/1/2030	\$1,245,000	2.40%	+ 80	3.200%	+ 80	3.200%	+ 80	3.200%	+ 80	3.200%	+ 80	3.200%	+ 80	3.200%	+ 80	3.200%	+ 80	3.200%
1/1/2031	\$1,285,000	2.52%	+ 88	3.400%	+ 88	3.400%	+ 88	3.400%	+ 83	3.350%	+ 88	3.400%	+ 88	3.400%	+ 88	3.400%	+ 88	3.400%
7/1/2031	\$1,325,000	2.58%	+ 87	3.450%	+ 87	3.450%	+ 87	3.450%	+ 87	3.450%	+ 87	3.450%	+ 87	3.450%	+ 87	3.450%	+ 87	3.450%
1/1/2032	\$1,370,000	2.69%	+ 91	3.600%	+ 91	3.600%	+ 86	3.550%	+ 91	3.600%	+ 91	3.600%	+ 96	3.650%	+ 91	3.600%	+ 91	3.600%
7/1/2032	\$1,415,000	2.74%	+ 91	3.650%	+ 91	3.650%	+ 91	3.650%	+ 91	3.650%	+ 91	3.650%	+ 96	3.700%	+ 91	3.650%	+ 91	3.650%
1/1/2033	\$1,460,000	2.86%	+ 94	3.800%	+ 94	3.800%	+ 89	3.750%	+ 89	3.750%	+ 94	3.800%	+ 99	3.850%	+ 94	3.800%	+ 94	3.800%
7/1/2033	\$1,505,000	2.87%	+ 93	3.800%	+ 93	3.800%	+ 93	3.800%	+ 93	3.800%	+ 93	3.800%	+ 98	3.850%	+ 93	3.800%	+ 93	3.800%
1/1/2034	\$1,555,000	2.96%	+ 94	3.900%	+ 94	3.900%	+ 94	3.900%	+ 99	3.950%	+ 94	3.900%	+ 94	3.900%	+ 94	3.900%	+ 94	3.900%
7/1/2034	\$1,605,000	3.02%	+ 93	3.950%	+ 93	3.950%	+ 93	3.950%	+ 98	4.000%	+ 93	3.950%	+ 93	3.950%	+ 93	3.950%	+ 93	3.950%
1/1/2035	\$1,655,000	3.15%	+ 85	4.000%	+ 85	4.000%	+ 85	4.000%	+ 95	4.100%	+ 85	4.000%	+ 85	4.000%	+ 85	4.000%	+ 85	4.000%
7/1/2035	\$1,710,000	3.21%	+ 84	4.050%	+ 84	4.050%	+ 79	4.000%	+ 94	4.150%	+ 84	4.050%	+ 84	4.050%	+ 84	4.050%	+ 84	4.050%
1/1/2036	\$1,765,000	3.34%	+ 86	4.200%	+ 86	4.200%	+ 81	4.150%	+ 91	4.250%	+ 86	4.200%	+ 96	4.300%	+ 86	4.200%	+ 86	4.200%
7/1/2036	\$1,825,000	3.38%	+ 87	4.250%	+ 87	4.250%	+ 82	4.200%	+ 92	4.300%	+ 87	4.250%	+ 92	4.300%	+ 87	4.250%	+ 87	4.250%
1/1/2037	\$1,885,000	3.50%	+ 85	4.350%	+ 90	4.400%	+ 90	4.400%	+ 85	4.350%	+ 90	4.400%	+ 100	4.500%	+ 85	4.350%	+ 90	4.400%
7/1/2037	\$1,945,000	3.52%	+ 88	4.400%	+ 88	4.400%	+ 88	4.400%	+ 88	4.400%	+ 88	4.400%	+ 98	4.500%	+ 88	4.400%	+ 88	4.400%
7/1/2040	\$13,070,000	3.87%	+ 88	4.750%	+ 88	4.750%	+ 88	4.750%	+ 88	4.750%	+ 88	4.750%	+ 98	4.850%	+ 88	4.750%	+ 88	4.750%
7/1/2045	\$28,225,000	4.36%	+ 64	5.000%	+ 64	5.000%	+ 64	5.000%	+ 64	5.000%	+ 64	5.000%	+ 59	4.950%	+ 64	5.000%	+ 64	5.000%
7/1/2050	\$38,855,000	4.53%	+ 57	5.100%	+ 52	5.050%	+ 52	5.050%	+ 57	5.100%	+ 57	5.100%	+ 47	5.000%	+ 52	5.050%	+ 52	5.050%
7/1/2055	\$53,490,000	4.58%	+ 57	5.150%	+ 52	5.100%	+ 52	5.100%	+ 57	5.150%	+ 57	5.150%	+ 47	5.050%	+ 52	5.100%	+ 52	5.100%
PAC	\$85,135,000	2.55%	+ 120	3.750%	+ 120	3.750%	+ 114	3.690%	+ 115	3.700%	+ 120	3.750%	+ 120	3.750%	+ 117	3.720%	+ 115	3.700%
(6.50% coupon / 5.50 year WAL)																		
TOTAL		\$250,000,000																

Recent non-AMT financing comparisons

Wyoming Community Development Authority					
Housing Revenue Bonds					
2025 Series 3					
8/6/2025					
Aa1 AA+ NR					
Non-AMT					
\$77,675,000					
Optional call in 12/01/2033					
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (DAY PRIOR)	SPREAD (DAY OF)

Nebraska Investment Finance Authority					
Single Family Housing Revenue Bonds					
2025 Series E					
8/5/2025					
NR AAA NR					
Non-AMT					
\$106,980,000					
Optional call in 03/01/2034					
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (DAY PRIOR)	SPREAD (DAY OF)
3/1/2026	10	2.750	2.750	+ 46	+ 48
9/1/2026	25	2.800	2.800	+ 51	+ 53
3/1/2027	35	2.900	2.900	+ 61	+ 63
9/1/2027	35	2.900	2.900	+ 61	+ 63
3/1/2028	40	2.950	2.950	+ 65	+ 67
9/1/2028	65	2.950	2.950	+ 65	+ 67
3/1/2029	70	2.950	2.950	+ 65	+ 67
9/1/2029	75	3.000	3.000	+ 69	+ 71
3/1/2030	75	3.150	3.150	+ 72	+ 74
9/1/2030	95	3.200	3.200	+ 77	+ 79
3/1/2031	130	3.350	3.350	+ 76	+ 79
9/1/2031	160	3.350	3.350	+ 74	+ 76
3/1/2032	180	3.600	3.600	+ 87	+ 89
9/1/2032	195	3.650	3.650	+ 87	+ 89
3/1/2033	220	3.800	3.800	+ 92	+ 94
9/1/2033	250	3.800	3.800	+ 91	+ 93
3/1/2034	260	3.900	3.900	+ 90	+ 92
9/1/2034	270	3.950	3.950	+ 89	+ 91
3/1/2035	285	4.000	4.000	+ 79	+ 81
9/1/2035	1,120	4.050	4.050	+ 82	+ 84
3/1/2036	1,155	4.200	4.200	+ 83	+ 85
9/1/2036	1,195	4.250	4.250	+ 84	+ 86
3/1/2037	1,230	4.400	4.400	+ 88	+ 90
9/1/2037	1,270	4.400	4.400	+ 85	+ 87
9/1/2040	8,520	4.750	4.750	+ 86	+ 88
9/1/2045	18,365	4.950	4.950	+ 57	+ 59
9/1/2050	45,985	5.050	5.050	+ 50	+ 52
9/1/2055	25,665	6.250	3.620	+ 119	+ 121
			111.758		
*PAC Avg Life 5.0 yrs over range of 50 - 600% PSA @ 6.25%					

Oklahoma Housing Finance Agency					
Single Family Mortgage Revenue Bonds					
2025 Series C					
8/5/2025					
Aaa NR NR					
Non-AMT					
\$100,000,000					
Optional call in 09/01/2033					
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (DAY PRIOR)	SPREAD (DAY OF)
9/1/2026	580	2.850	2.850	+ 56	+ 58
3/1/2027	680	2.900	2.900	+ 61	+ 63
9/1/2027	740	2.900	2.900	+ 61	+ 63
3/1/2028	750	2.900	2.900	+ 60	+ 62
9/1/2028	765	2.950	2.950	+ 65	+ 67
3/1/2029	780	3.050	3.050	+ 75	+ 77
9/1/2029	800	3.100	3.100	+ 79	+ 81
3/1/2030	815	3.200	3.200	+ 77	+ 79
9/1/2030	830	3.250	3.250	+ 82	+ 84
3/1/2031	850	3.450	3.450	+ 86	+ 89
9/1/2031	870	3.500	3.500	+ 89	+ 91
3/1/2032	890	3.650	3.650	+ 92	+ 94
9/1/2032	910	3.700	3.700	+ 92	+ 94
3/1/2033	930	3.850	3.850	+ 97	+ 99
9/1/2033	950	3.850	3.850	+ 96	+ 98
3/1/2034	975	3.950	3.950	+ 95	+ 97
9/1/2034	995	4.000	4.000	+ 94	+ 96
3/1/2035	1,020	4.050	4.050	+ 84	+ 86
9/1/2035	1,045	4.100	4.100	+ 87	+ 89
3/1/2036	1,070	4.300	4.300	+ 93	+ 95
9/1/2036	1,100	4.300	4.300	+ 89	+ 91
3/1/2037	1,125	4.400	4.400	+ 88	+ 90
9/1/2037	1,155	4.450	4.450	+ 90	+ 92
9/1/2040	7,610	4.800	4.800	+ 91	+ 93
9/1/2045	15,870	4.950	4.950	+ 57	+ 59
9/1/2047	7,395	5.000	5.000	+ 52	+ 54
3/1/2057	48,500	6.500	3.800	+ 119	+ 121
			114.025		
*PAC Avg Life 6.0 yrs over range of 100 - 500% PSA @ 6.50%					

Recent non-AMT financing comparisons (cont.)

Delaware State Housing Authority					
Senior Single Family Mortgage Revenue Bonds					
2025 Series C					
8/5/2025					
Aa1 NR NR					
Non-AMT					
\$105,000,000					
Optional call in 01/01/2034					
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (DAY PRIOR)	SPREAD (DAY OF)
7/1/2026	275	2.800	2.800	+ 51	+ 53
1/1/2027	485	2.900	2.900	+ 61	+ 63
7/1/2027	500	2.900	2.900	+ 61	+ 63
1/1/2028	505	2.950	2.950	+ 65	+ 67
7/1/2028	520	2.950	2.950	+ 65	+ 67
1/1/2029	525	2.950	2.950	+ 65	+ 67
7/1/2029	540	3.000	3.000	+ 70	+ 72
1/1/2030	545	3.150	3.150	+ 72	+ 74
7/1/2030	560	3.200	3.200	+ 77	+ 79
1/1/2031	570	3.400	3.400	+ 82	+ 86
7/1/2031	590	3.450	3.450	+ 84	+ 86
1/1/2032	600	3.600	3.600	+ 89	+ 91
7/1/2032	615	3.650	3.650	+ 89	+ 91
1/1/2033	625	3.800	3.800	+ 92	+ 94
7/1/2033	640	3.800	3.800	+ 91	+ 93
1/1/2034	660	3.900	3.900	+ 92	+ 94
7/1/2034	675	3.950	3.950	+ 91	+ 93
1/1/2035	690	4.000	4.000	+ 80	+ 82
7/1/2035	705	4.050	4.050	+ 82	+ 84
1/1/2036	725	4.200	4.200	+ 84	+ 86
7/1/2036	745	4.250	4.250	+ 85	+ 87
1/1/2037	760	4.400	4.400	+ 88	+ 90
7/1/2037	780	4.400	4.400	+ 86	+ 88
7/1/2040	5,145	4.750	4.750	+ 86	+ 88
7/1/2045	10,725	4.950	4.950	+ 57	+ 59
1/1/2050	12,000	5.050	4.901	+ 35	+ 37
7/1/2050	2,250	5.050	5.050	+ 50	+ 52
1/1/2055	15,000	5.100	4.951	+ 35	+ 37
7/1/2055	4,045	5.100	5.100	+ 50	+ 52
1/1/2056	42,000	6.000	3.720	+ 129	+ 131
110.085					
*PAC Avg Life 5.0 yrs over range of 100 - 500% PSA @ 6.00%					

New Mexico Mortgage Finance Authority					
Single Family Mortgage Program Class I Bonds					
2025 Series E					
7/31/2025					
Aa1 NR NR					
Non-AMT					
\$60,000,000					
Optional call in 09/01/2033					
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (DAY PRIOR)	SPREAD (DAY OF)
9/1/2026	160	2.950	2.950	+ 54	+ 56
3/1/2027	335	3.000	3.000	+ 59	+ 61
9/1/2027	340	3.000	3.000	+ 59	+ 61
3/1/2028	345	3.000	3.000	+ 58	+ 60
9/1/2028	350	3.000	3.000	+ 58	+ 60
3/1/2029	355	3.100	3.100	+ 68	+ 70
9/1/2029	365	3.150	3.150	+ 72	+ 74
3/1/2030	370	3.250	3.250	+ 70	+ 72
9/1/2030	380	3.300	3.300	+ 75	+ 77
3/1/2031	385	3.500	3.500	+ 80	+ 82
9/1/2031	395	3.550	3.550	+ 83	+ 85
3/1/2032	405	3.700	3.700	+ 86	+ 88
9/1/2032	410	3.750	3.750	+ 87	+ 89
3/1/2033	420	3.900	3.900	+ 91	+ 93
9/1/2033	430	3.900	3.900	+ 90	+ 92
3/1/2034	440	4.000	4.000	+ 89	+ 91
9/1/2034	445	4.050	4.050	+ 88	+ 90
3/1/2035	455	4.150	4.150	+ 83	+ 85
9/1/2035	465	4.200	4.200	+ 86	+ 88
3/1/2036	480	4.350	4.350	+ 87	+ 89
9/1/2036	490	4.350	4.350	+ 83	+ 85
3/1/2037	500	4.450	4.450	+ 82	+ 84
9/1/2037	515	4.500	4.500	+ 84	+ 86
9/1/2040	3,385	4.850	4.850	+ 85	+ 87
9/1/2045	6,980	5.050	5.050	+ 58	+ 60
9/1/2050	9,180	5.150	5.150	+ 51	+ 53
9/1/2055	13,220	5.200	5.200	+ 51	+ 53
3/1/2056	18,000	6.000	3.700	+ 115	+ 117
110.291					
*PAC Avg Life 5.0 yrs over range of 75 - 500% PSA @ 6.00%					

Montana Board of Housing					
Single Family Mortgage Bonds					
2025 Series B					
7/30/2025					
Aa1 AA+ NR					
Non-AMT					
\$75,000,000					
Optional call in 12/01/2033					
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (DAY PRIOR)	SPREAD (DAY OF)
6/1/2026	300	2.950	2.950	+ 54	+ 54
12/1/2026	605	2.950	2.950	+ 54	+ 54
6/1/2027	620	2.950	2.950	+ 54	+ 54
12/1/2027	630	2.950	2.950	+ 54	+ 54
6/1/2028	640	3.000	3.000	+ 58	+ 58
12/1/2028	655	3.000	3.000	+ 58	+ 58
6/1/2029	665	3.050	3.050	+ 63	+ 63
12/1/2029	680	3.125	3.125	+ 69	+ 69
6/1/2030	695	3.200	3.200	+ 65	+ 65
12/1/2030	705	3.250	3.250	+ 69	+ 69
6/1/2031	720	3.500	3.500	+ 78	+ 78
12/1/2031	735	3.500	3.500	+ 78	+ 78
6/1/2032	750	3.700	3.700	+ 84	+ 84
12/1/2032	620	3.700	3.700	+ 80	+ 80
6/1/2033	635	3.900	3.900	+ 90	+ 90
12/1/2033	655	3.950	3.950	+ 94	+ 94
6/1/2034	675	4.050	4.050	+ 91	+ 91
12/1/2034	620	4.100	4.100	+ 92	+ 92
6/1/2035	645	4.150	4.150	+ 81	+ 81
12/1/2035	665	4.150	4.150	+ 80	+ 80
6/1/2036	685	4.350	4.350	+ 85	+ 85
12/1/2036	635	4.400	4.400	+ 87	+ 87
6/1/2037	660	4.450	4.450	+ 81	+ 81
12/1/2037	685	4.500	4.500	+ 83	+ 83
12/1/2040	4,575	4.850	4.850	+ 85	+ 85
12/1/2045	8,585	5.100	5.100	+ 63	+ 63
12/1/2050	11,930	5.200	5.200	+ 56	+ 56
6/1/2055	14,625	5.250	5.250	+ 56	+ 56
12/1/2055	19,705	6.000	3.680	+ 113	+ 113
110.352					
*PAC Avg Life 5.0 yrs over range of 75 - 600% PSA @ 6.00%					

Recent non-AMT PAC pricings

ISSUER	RATING	SERIES	SALE DATE	PAR (\$MM)	COUPON	WAL	LOW	HIGH	YIELD	PAC PRICE	SPREAD DAY PRIOR	SPREAD DAY OF
Wyoming CDA	Aa1 AA+	2025 3	8/6/2025	\$15,945	6.25%	5.0	50%	700%	3.540%	112.167%	+ 113	+ 113
Oklahoma HFA	Aaa NR	2025 C	8/5/2025	\$48,500	6.50%	6.0	100%	500%	3.800%	114.025%	+ 119	+ 121
Nebraska IFA	NR AAA	2025 E	8/5/2025	\$25,665	6.25%	5.0	50%	600%	3.620%	111.758%	+ 119	+ 121
Delaware SHA	Aa1 NR	2025 C	8/5/2025	\$42,000	6.00%	5.0	100%	500%	3.720%	110.085%	+ 129	+ 131
New Mexico MFA	Aa1 NR	2025 E	7/31/2025	\$18,000	6.00%	5.0	75%	500%	3.700%	110.291%	+ 115	+ 117
Montana BoH	Aa1 AA+	2025 B	7/30/2025	\$19,705	6.00%	5.0	75%	600%	3.680%	110.352%	+ 113	+ 113
Maryland CDA	Aa2 AA+	2025 E	7/29/2025	\$25,450	6.25%	5.0	75%	600%	3.750%	111.131%	+ 118	+ 120
Illinois HDA	Aaa NR	2025 D	7/23/2025	\$48,030	6.25%	6.0	75%	500%	3.910%	112.083%	+ 117	+ 117
Idaho HFA	Aa1 NR	2025 C	7/22/2025	\$60,690	6.25%	6.0	75%	400%	3.970%	111.747%	+ 123	+ 123
Montgomery HOC	Aa2 NR	2025 A	7/21/2025	\$4,995	5.75%	5.0	50%	500%	3.850%	108.458%	+ 125	+ 126
Ohio HFA	Aa1 NR	2025 B	7/16/2025	\$68,755	6.50%	6.0	100%	400%	4.050%	112.623%	+ 135	+ 135
Arkansas DFA	NR AA+	2025 B	7/15/2025	\$18,000	5.50%	5.2	75%	500%	3.730%	108.199%	+ 118	+ 118
Louisiana HC	Aa1 NR	2025 C	7/8/2025	\$16,980	6.25%	5.0	50%	700%	3.690%	111.446%	+ 112	+ 114
New Jersey HMFA	Aa2 AA	2025 M	6/24/2025	\$89,915	6.50%	5.0	75%	500%	3.850%	111.776%	+ 112	+ 112
Missouri HDC	NR AA+	2025 D	6/24/2025	\$82,000	6.25%	5.3	75%	500%	3.910%	110.779%	+ 117	+ 117
Wisconsin HEDA	Aa2 AA+	2025 A	6/12/2025	\$46,535	6.25%	5.0	75%	500%	3.920%	110.317%	+ 113	+ 115
Colorado HFA	Aa3 AA	2025 J	6/11/2025	\$60,000	6.25%	5.7	100%	700%	4.110%	110.653%	+ 123	+ 123
Pennsylvania HFA	Aa1 NR	2025-149A	6/10/2025	\$105,975	6.50%	6.0	50%	500%	4.070%	112.523%	+ 119	+ 119
Maine HA	Aa1 AA+	2025 B	6/4/2025	\$13,730	6.25%	5.0	75%	700%	3.950%	110.138%	+ 113	+ 115
Utah HC	Aa2 NR	2025 E	6/3/2025	\$114,545	6.75%	5.9	95%	500%	4.100%	113.310%	+ 120	+ 120
Alabama HFA	Aa1 NR	2025 B	6/3/2025	\$30,600	6.00%	5.4	75%	450%	4.000%	109.461%	+ 117	+ 117
Georgia HFA	NR AAA	2025 C	6/2/2025	\$41,730	6.25%	5.0	50%	700%	3.900%	110.417%	+ 106	+ 108

Daily Rate Sheets

Year	Jefferies' Tax-Exempt AAA Scale			
	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year
1	2.25%	-0.01%	-0.14%	-0.45%
2	2.27%	-0.01%	-0.13%	-0.40%
3	2.27%	-0.01%	-0.14%	-0.34%
4	2.30%	0.00%	-0.13%	-0.29%
5	2.41%	0.00%	-0.12%	-0.17%
6	2.58%	0.00%	-0.11%	-0.02%
7	2.74%	0.00%	-0.10%	0.13%
8	2.87%	0.00%	-0.10%	0.24%
9	3.01%	0.00%	-0.10%	0.37%
10	3.16%	0.00%	-0.10%	0.50%
11	3.32%	0.00%	-0.10%	0.60%
12	3.45%	0.00%	-0.10%	0.68%
13	3.58%	0.00%	-0.10%	0.76%
14	3.70%	0.00%	-0.10%	0.83%
15	3.81%	0.00%	-0.10%	0.86%
16	3.92%	0.00%	-0.09%	0.86%
17	4.04%	0.00%	-0.09%	0.88%
18	4.13%	0.00%	-0.09%	0.91%
19	4.21%	0.00%	-0.09%	0.94%
20	4.28%	0.00%	-0.09%	0.96%
21	4.33%	0.00%	-0.09%	0.99%
22	4.38%	0.00%	-0.09%	1.00%
23	4.43%	0.00%	-0.09%	1.00%
24	4.46%	0.00%	-0.09%	1.01%
25	4.48%	0.00%	-0.09%	0.99%
26	4.50%	0.00%	-0.09%	1.00%
27	4.52%	0.00%	-0.09%	1.01%
28	4.53%	0.00%	-0.09%	1.00%
29	4.54%	0.00%	-0.09%	1.00%
30	4.56%	0.00%	-0.09%	1.00%
Steepness (30Y-1Y)	2.30%	0.01%	0.05%	1.45%

U.S. Treasury			
Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year
3.93%	0.00%	-0.17%	-0.54%
3.76%	0.00%	-0.18%	-0.25%
3.71%	0.01%	-0.18%	-0.11%
3.77%	0.00%	-0.16%	-0.01%
3.83%	-0.01%	-0.13%	0.08%
3.93%	0.00%	-0.12%	0.16%
4.03%	0.00%	-0.11%	0.23%
4.11%	0.00%	-0.11%	0.28%
4.19%	0.00%	-0.10%	0.32%
4.27%	0.00%	-0.10%	0.37%
4.33%	0.00%	-0.10%	0.39%
4.38%	0.00%	-0.09%	0.40%
4.44%	0.00%	-0.09%	0.42%
4.49%	0.00%	-0.08%	0.43%
4.55%	-0.01%	-0.08%	0.45%
4.61%	-0.01%	-0.08%	0.47%
4.66%	-0.01%	-0.07%	0.48%
4.72%	-0.01%	-0.07%	0.50%
4.77%	-0.01%	-0.06%	0.51%
4.83%	-0.01%	-0.06%	0.53%
4.83%	-0.01%	-0.06%	0.54%
4.83%	-0.01%	-0.06%	0.55%
4.83%	-0.01%	-0.06%	0.57%
4.83%	-0.01%	-0.06%	0.58%
4.84%	-0.01%	-0.06%	0.59%
4.84%	-0.01%	-0.05%	0.60%
4.84%	-0.01%	-0.05%	0.61%
4.84%	-0.01%	-0.05%	0.63%
4.84%	-0.01%	-0.05%	0.64%
4.84%	-0.01%	-0.05%	0.65%
0.91%	-0.01%	0.12%	1.19%

Comparison	
AAA Scale/UST	UST Less AAA Scale
57.33%	1.68%
60.27%	1.49%
61.16%	1.44%
61.11%	1.47%
62.95%	1.42%
65.57%	1.35%
67.89%	1.29%
69.76%	1.24%
71.86%	1.18%
74.10%	1.11%
76.65%	1.01%
78.78%	0.93%
80.71%	0.86%
82.33%	0.79%
83.71%	0.74%
85.04%	0.69%
86.62%	0.62%
87.54%	0.59%
88.14%	0.57%
88.55%	0.55%
89.71%	0.50%
90.73%	0.45%
91.62%	0.41%
92.26%	0.37%
92.57%	0.36%
93.03%	0.34%
93.34%	0.32%
93.63%	0.31%
93.80%	0.30%
94.11%	0.29%

Key Rates				
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
SIFMA*	1.69%	0.00%	-0.60%	-1.34%
SOFR	4.35%	0.00%	0.03%	-0.99%
Fed Funds	4.33%	0.00%	0.00%	-1.00%
Prime	7.50%	0.00%	0.00%	-1.00%

*Represents reset on August 06, 2025, effective from August 07, 2025 to August 13, 2025

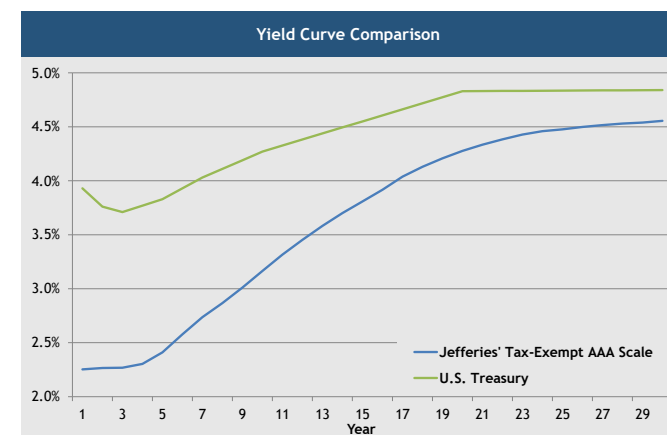
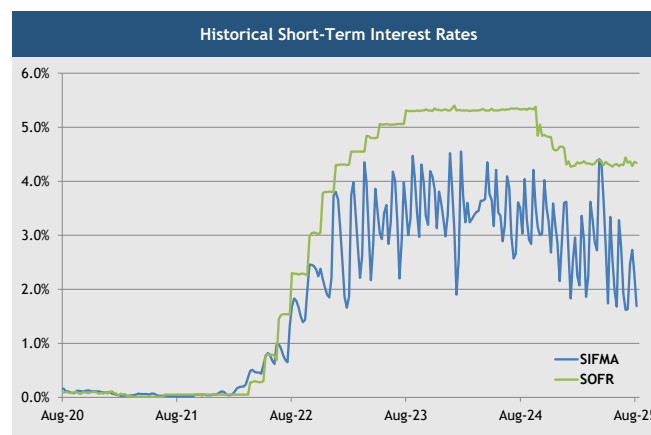
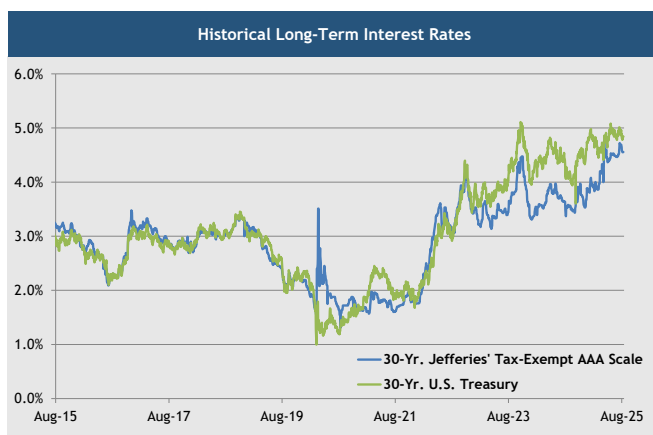
Reinvestment Rates		
Year	UST	SLGS*
1	3.93%	3.92%
2	3.76%	3.75%
3	3.71%	3.70%
4	3.77%	3.74%
5	3.83%	3.82%
7	4.03%	4.01%
10	4.27%	4.26%

*SLGS are reset the morning of August 11, 2025, whereas the balance of the data is as of COB

Generic GO Credit Spreads*			
Tenor	AA	A	BBB
10 Year	11 bps	35 bps	83 bps
20 Year	21 bps	44 bps	88 bps
30 Year	22 bps	45 bps	90 bps

*Source: Thomson Reuters; assumes a tax-exempt issue

SIFMA/SOFR Ratio	
Range	Ratio
Today	38.85%
1M Average	52.93%
1Y Average	63.24%
5Y Average	65.83%



THIS MESSAGE CONTAINS INSUFFICIENT INFORMATION TO MAKE AN INVESTMENT DECISION.

Jefferies' Municipal Finance Group is providing this material for informational purposes only. It reflects data as of the date and time identified above, and we do not undertake any obligation to update it. The data underlying the information has been obtained from public sources believed to be reliable, but we do not guarantee its accuracy. This material is not a research product of Jefferies' Municipal Finance Group and it should not be regarded as research or a research report. This is not a solicitation of any transaction. Jefferies' Municipal Finance Group and its affiliates may trade or make markets as principal or otherwise in financial instruments referred to herein. Jefferies' Tax-Exempt AAA scale is reflective of a AAA GO and assumes a 5% coupon and 10-year par call.

Sources: United States Treasury, SIFMA, Federal Reserve, New York Fed, Thomson Reuters, MarketWatch, TreasuryDirect.

Year	Jefferies' Tax-Exempt AAA Scale			
	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year
1	2.24%	-0.01%	-0.08%	-0.46%
2	2.26%	-0.01%	-0.08%	-0.41%
3	2.26%	-0.01%	-0.08%	-0.35%
4	2.30%	-0.01%	-0.07%	-0.30%
5	2.40%	-0.01%	-0.06%	-0.18%
6	2.58%	0.00%	-0.04%	-0.02%
7	2.74%	0.00%	-0.04%	0.13%
8	2.87%	0.00%	-0.04%	0.24%
9	3.01%	0.00%	-0.04%	0.38%
10	3.17%	0.00%	-0.03%	0.50%
11	3.32%	0.00%	-0.03%	0.60%
12	3.46%	0.00%	-0.03%	0.68%
13	3.59%	0.01%	-0.03%	0.77%
14	3.71%	0.01%	-0.03%	0.84%
15	3.81%	0.01%	-0.03%	0.86%
16	3.92%	0.01%	-0.02%	0.86%
17	4.04%	0.01%	-0.02%	0.88%
18	4.14%	0.00%	-0.02%	0.92%
19	4.21%	0.01%	-0.02%	0.94%
20	4.28%	0.00%	-0.02%	0.96%
21	4.34%	0.01%	-0.02%	0.99%
22	4.39%	0.01%	-0.02%	1.01%
23	4.43%	0.01%	-0.02%	1.00%
24	4.47%	0.01%	-0.02%	1.01%
25	4.48%	0.01%	-0.02%	1.00%
26	4.50%	0.00%	-0.02%	1.00%
27	4.52%	0.00%	-0.02%	1.01%
28	4.53%	0.00%	-0.02%	1.00%
29	4.54%	0.00%	-0.02%	1.00%
30	4.56%	0.00%	-0.02%	1.00%
Steepness (30Y-1Y)	2.32%	0.01%	0.06%	1.47%

U.S. Treasury			
Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year
3.90%	-0.03%	0.03%	-0.57%
3.72%	-0.04%	0.03%	-0.29%
3.69%	-0.02%	0.02%	-0.13%
3.76%	-0.01%	0.04%	-0.02%
3.83%	0.00%	0.06%	0.08%
3.93%	0.00%	0.06%	0.16%
4.03%	0.00%	0.06%	0.23%
4.12%	0.01%	0.06%	0.28%
4.20%	0.01%	0.06%	0.34%
4.29%	0.02%	0.06%	0.39%
4.35%	0.02%	0.06%	0.41%
4.41%	0.02%	0.06%	0.43%
4.46%	0.03%	0.07%	0.44%
4.52%	0.03%	0.07%	0.46%
4.58%	0.03%	0.07%	0.48%
4.64%	0.03%	0.07%	0.50%
4.70%	0.03%	0.07%	0.52%
4.75%	0.04%	0.08%	0.53%
4.81%	0.04%	0.08%	0.55%
4.87%	0.04%	0.08%	0.57%
4.87%	0.04%	0.08%	0.58%
4.87%	0.04%	0.08%	0.59%
4.87%	0.04%	0.08%	0.61%
4.87%	0.04%	0.08%	0.62%
4.88%	0.04%	0.07%	0.63%
4.88%	0.04%	0.07%	0.64%
4.88%	0.04%	0.07%	0.65%
4.88%	0.04%	0.07%	0.67%
4.88%	0.04%	0.07%	0.68%
4.88%	0.04%	0.07%	0.69%
0.98%	0.07%	0.04%	1.26%

Comparison	
AAA Scale/UST	UST Less AAA Scale
57.51%	1.66%
60.65%	1.46%
61.22%	1.43%
61.09%	1.46%
62.77%	1.43%
65.57%	1.35%
67.89%	1.29%
69.64%	1.25%
71.70%	1.19%
73.82%	1.12%
76.36%	1.03%
78.46%	0.95%
80.35%	0.88%
81.95%	0.82%
83.28%	0.77%
84.58%	0.71%
86.09%	0.65%
86.98%	0.62%
87.55%	0.60%
87.93%	0.59%
89.08%	0.53%
90.09%	0.48%
90.99%	0.44%
91.61%	0.41%
91.94%	0.39%
92.31%	0.37%
92.62%	0.36%
92.93%	0.34%
93.09%	0.34%
93.40%	0.32%

Key Rates				
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
SIFMA*	1.69%	0.00%	-0.60%	-1.34%
SOFR	4.34%	-0.01%	-0.05%	-1.00%
Fed Funds	4.33%	0.00%	0.00%	-1.00%
Prime	7.50%	0.00%	0.00%	-1.00%

*Represents reset on August 06, 2025, effective from August 07, 2025 to August 13, 2025

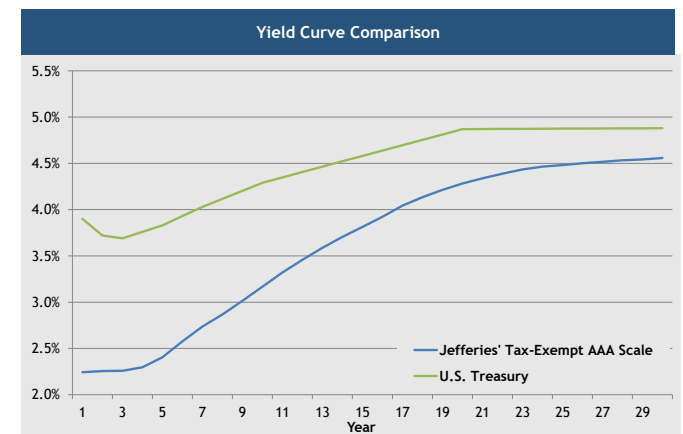
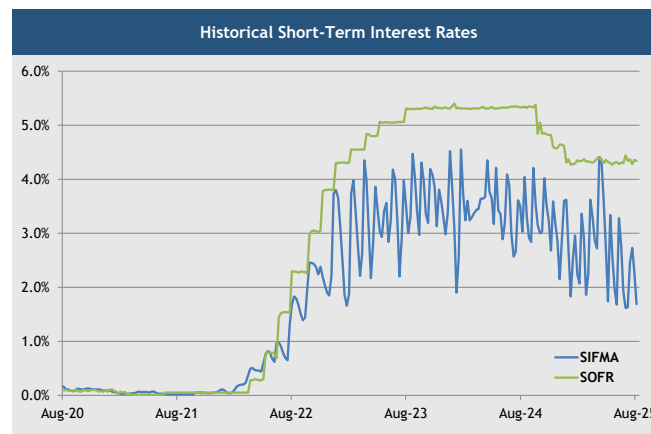
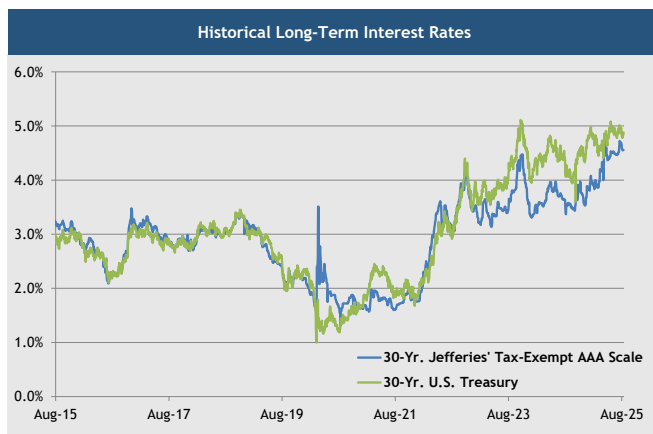
Reinvestment Rates		
Year	UST	SLGS*
1	3.90%	3.89%
2	3.72%	3.71%
3	3.69%	3.68%
4	3.76%	3.73%
5	3.83%	3.81%
7	4.03%	4.01%
10	4.29%	4.26%

*SLGS are reset the morning of August 12, 2025, whereas the balance of the data is as of COB

Generic GO Credit Spreads*			
Tenor	AA	A	BBB
10 Year	11 bps	35 bps	83 bps
20 Year	21 bps	44 bps	88 bps
30 Year	22 bps	45 bps	90 bps

*Source: Thomson Reuters; assumes a tax-exempt issue

SIFMA/SOFR Ratio	
Range	Ratio
Today	38.94%
1M Average	52.92%
1Y Average	63.25%
5Y Average	65.75%



Daily Rate Sheet
Close of Business August 13, 2025



Year	Jefferies' Tax-Exempt AAA Scale				U.S. Treasury				Comparison	
	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	Rate	Δ 1 Day	Δ 1 Week	Δ 1 Year	AAA Scale/UST	UST Less AAA Scale
1	2.24%	0.00%	-0.06%	-0.44%	3.86%	-0.04%	0.04%	-0.54%	58.01%	1.62%
2	2.25%	0.00%	-0.05%	-0.39%	3.67%	-0.05%	-0.02%	-0.26%	61.36%	1.42%
3	2.26%	0.00%	-0.06%	-0.33%	3.64%	-0.05%	-0.02%	-0.11%	61.95%	1.39%
4	2.29%	0.00%	-0.04%	-0.28%	3.71%	-0.06%	0.00%	-0.01%	61.89%	1.41%
5	2.40%	0.00%	-0.04%	-0.16%	3.77%	-0.06%	0.02%	0.09%	63.69%	1.37%
6	2.57%	0.00%	-0.02%	-0.01%	3.88%	-0.06%	0.03%	0.17%	66.43%	1.30%
7	2.73%	0.00%	-0.02%	0.13%	3.98%	-0.05%	0.03%	0.24%	68.64%	1.25%
8	2.86%	0.00%	-0.02%	0.25%	4.07%	-0.05%	0.03%	0.29%	70.40%	1.20%
9	3.01%	0.00%	-0.02%	0.38%	4.15%	-0.05%	0.02%	0.34%	72.47%	1.14%
10	3.17%	0.00%	-0.01%	0.51%	4.24%	-0.05%	0.02%	0.39%	74.72%	1.07%
11	3.32%	0.00%	-0.01%	0.61%	4.30%	-0.05%	0.02%	0.41%	77.26%	0.98%
12	3.46%	0.00%	-0.01%	0.70%	4.35%	-0.05%	0.02%	0.42%	79.40%	0.90%
13	3.59%	0.00%	-0.01%	0.78%	4.41%	-0.05%	0.02%	0.44%	81.32%	0.82%
14	3.71%	0.00%	-0.01%	0.85%	4.47%	-0.05%	0.02%	0.46%	82.95%	0.76%
15	3.81%	0.00%	-0.01%	0.87%	4.53%	-0.05%	0.03%	0.48%	84.29%	0.71%
16	3.92%	0.00%	-0.01%	0.87%	4.58%	-0.06%	0.03%	0.49%	85.62%	0.66%
17	4.04%	0.00%	-0.01%	0.90%	4.64%	-0.06%	0.03%	0.51%	87.15%	0.60%
18	4.14%	0.00%	-0.01%	0.93%	4.70%	-0.06%	0.03%	0.53%	88.05%	0.56%
19	4.21%	0.00%	-0.01%	0.95%	4.75%	-0.06%	0.03%	0.54%	88.64%	0.54%
20	4.28%	0.00%	-0.01%	0.97%	4.81%	-0.06%	0.03%	0.56%	89.02%	0.53%
21	4.34%	0.00%	-0.01%	1.00%	4.81%	-0.06%	0.03%	0.57%	90.19%	0.47%
22	4.39%	0.00%	-0.01%	1.02%	4.81%	-0.06%	0.03%	0.58%	91.17%	0.43%
23	4.43%	0.00%	-0.01%	1.01%	4.82%	-0.06%	0.03%	0.59%	92.07%	0.38%
24	4.47%	0.00%	-0.01%	1.02%	4.82%	-0.06%	0.03%	0.60%	92.67%	0.35%
25	4.48%	0.00%	-0.01%	1.01%	4.82%	-0.05%	0.03%	0.61%	92.99%	0.34%
26	4.50%	0.00%	-0.01%	1.01%	4.82%	-0.05%	0.03%	0.63%	93.34%	0.32%
27	4.52%	0.00%	-0.01%	1.02%	4.82%	-0.05%	0.03%	0.64%	93.64%	0.31%
28	4.53%	0.00%	-0.01%	1.01%	4.83%	-0.05%	0.03%	0.65%	93.93%	0.29%
29	4.54%	0.00%	-0.01%	1.01%	4.83%	-0.05%	0.03%	0.66%	94.08%	0.29%
30	4.56%	0.00%	-0.01%	1.01%	4.83%	-0.05%	0.03%	0.67%	94.37%	0.27%
Steepness (30Y-1Y)	2.32%	0.00%	0.05%	1.46%	0.97%	-0.01%	-0.01%	1.21%		

Key Rates				
	Today	Δ 1 Day	Δ 1 Week	Δ 1 Year
SIFMA*	2.80%	1.11%	0.51%	-0.23%
SOFR	4.36%	0.02%	0.02%	-0.98%
Fed Funds	4.33%	0.00%	0.00%	-1.00%
Prime	7.50%	0.00%	0.00%	-1.00%

*Represents reset on August 13, 2025, effective from August 14, 2025 to August 20, 2025

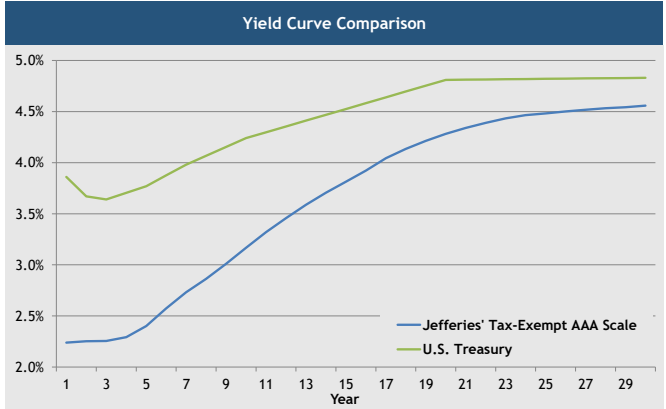
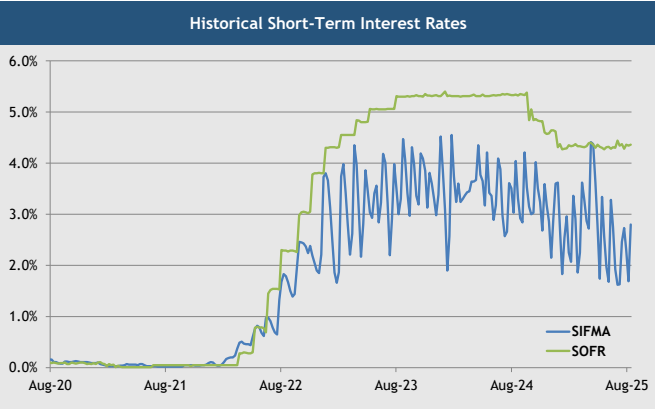
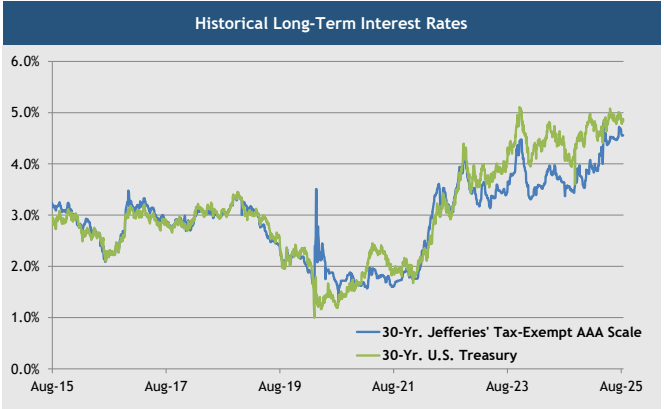
Reinvestment Rates		
Year	UST	SLGS*
1	3.86%	3.86%
2	3.67%	3.68%
3	3.64%	3.65%
4	3.71%	3.70%
5	3.77%	3.78%
7	3.98%	3.99%
10	4.24%	4.24%

*SLGS are reset the morning of August 13, 2025, whereas the balance of the data is as of COB

Generic GO Credit Spreads*			
Tenor	AA	A	BBB
10 Year	11 bps	35 bps	83 bps
20 Year	21 bps	44 bps	88 bps
30 Year	22 bps	45 bps	90 bps

*Source: Thomson Reuters; assumes a tax-exempt issue

SIFMA/SOFR Ratio	
Range	Ratio
Today	64.22%
1M Average	55.24%
1Y Average	63.28%
5Y Average	66.02%



THIS MESSAGE CONTAINS INSUFFICIENT INFORMATION TO MAKE AN INVESTMENT DECISION.
Jefferies' Municipal Finance Group is providing this material for informational purposes only. It reflects data as of the date and time identified above, and we do not undertake any obligation to update it. The data underlying the information has been obtained from public sources believed to be reliable, but we do not guarantee its accuracy. This material is not a research product of Jefferies' Municipal Finance Group and it should not be regarded as research or a research report. This is not a solicitation of any transaction. Jefferies' Municipal Finance Group and its affiliates may trade or make markets as principal or otherwise in financial instruments referred to herein. Jefferies' Tax-Exempt AAA scale is reflective of a AAA GO and assumes a 5% coupon and 10-year par call.
Sources: United States Treasury, SIFMA, Federal Reserve, New York Fed, Thomson Reuters, MarketWatch, TreasuryDirect.

Pricing Wires

Retail Order Period

RE: \$ 250,000,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Residential Mortgage Revenue and Refunding Bonds
Series 2025D (Non-AMT)

POS URL: <https://www.munios.com/i/1R9GAd6KO3p3>

WE HAVE A RELEASE FOR THE INSTITUTIONAL ORDER PERIOD. ORDERS UNTIL 11:30AM ET.

The Department reserves the right to limit retail allotments to 50% of the aggregate par value at the final price.

Jefferies will assume that orders for the serial maturities with the same coupon on either side can be filled in 1/1 or 7/1.

MOODY'S: Aa1	S&P: AA+
FITCH: NR	KROLL: NR

DATED: 09/17/2025 FIRST COUPON: 01/01/2026

DUE: 01/01 & 07/01

MATURITY	OFFERED	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
01/01/2027	595M	995M	2.90%	100.00	1/4
07/01/2027	510M	1,025M	2.90%	100.00	1/4
01/01/2028	530M	1,060M	2.95%	100.00	3/8
07/01/2028	545M	1,090M	2.95%	100.00	3/8
01/01/2029	565M	1,130M	3.00%	100.00	1/2
07/01/2029	1,020M	1,170M	3.05%	100.00	1/2
01/01/2030	1,105M	1,205M	3.15%	100.00	1/2
07/01/2030	620M	1,245M	3.20%	100.00	1/2
01/01/2031	1,125M	1,285M	3.40%	100.00	1/2
07/01/2031	660M	1,325M	3.45%	100.00	1/2
01/01/2032	1,070M	1,370M	3.60%	100.00	5/8
07/01/2032	705M	1,415M	3.65%	100.00	5/8
01/01/2033	730M	1,460M	3.80%	100.00	5/8
07/01/2033	750M	1,505M	3.80%	100.00	5/8
01/01/2034	1,305M	1,555M	3.90%	100.00	5/8
07/01/2034	1,405M	1,605M	3.95%	100.00	5/8
01/01/2035	825M	1,655M	4.00%	100.00	5/8
07/01/2035	855M	1,710M	4.05%	100.00	5/8
01/01/2036	1,765M	1,765M	4.20%	100.00	5/8
07/01/2036	910M	1,825M	4.25%	100.00	5/8
01/01/2037	1,885M	1,885M	4.35%	100.00	5/8
07/01/2037	970M	1,945M	4.40%	100.00	5/8

07/01/2040	6,535M	13,070M	4.75%	100.00	5/8
------------	--------	---------	-------	--------	-----

07/01/2045	26,600M	28,225M	5.00%	100.00	5/8
------------	---------	---------	-------	--------	-----

07/01/2050	38,135M	38,855M	5.10%	100.00	5/8
------------	---------	---------	-------	--------	-----

07/01/2055	48,820M	53,490M	5.15%	100.00	5/8
------------	---------	---------	-------	--------	-----

01/01/2056	85,135M	85,135M	6.50%	3.75	1/2
------------	---------	---------	-------	------	-----

(Approx. \$ Price 113.375)

(PAC)

(Avg. Life: 5.50 years over a range of 75.00 to 500.00% of PSA experience)

CALL FEATURES: Optional call in 07/01/2033 @ 100.00

Special Redemption: Subject to Special Redemption from Unexpended Proceeds, Mortgage Loan Principal Payments, and Excess Revenues, as further detailed on pages 4-11 of the POS.

2025D Premium PAC Term Bond Optional Redemption: Subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	TBD
January 1, 2034	TBD
July 1, 2034	TBD
January 1, 2035	TBD
July 1, 2035	TBD
January 1, 2036	TBD
July 1, 2036 and thereafter	100.000%

PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 07/01/2033 EXERCISED
0%	17.8	7.3
50%	7.0	5.9
75%	5.5	5.3
100%	5.5	5.3
125%	5.5	5.3
150%	5.5	5.3
175%	5.5	5.3
200%	5.5	5.3
300%	5.5	5.3
400%	5.5	5.3
500%	5.5	5.3
600%	4.5	4.4
700%	3.8	3.8

Sinking Fund Schedule

2040 Term Bond

01/01/2038	2,005M
07/01/2038	2,075M
01/01/2039	2,140M
07/01/2039	2,210M
01/01/2040	2,285M
07/01/2040	2,355M

Sinking Fund Schedule

2045 Term Bond

01/01/2041	2,435M
07/01/2041	2,515M
01/01/2042	2,590M
07/01/2042	2,680M
01/01/2043	2,765M
07/01/2043	2,855M
01/01/2044	2,950M
07/01/2044	3,045M
01/01/2045	3,145M
07/01/2045	3,245M

Sinking Fund Schedule

2050 Term Bond

01/01/2046	3,350M
------------	--------

07/01/2046	3,460M
01/01/2047	3,570M
07/01/2047	3,690M
01/01/2048	3,810M
07/01/2048	3,930M
01/01/2049	4,060M
07/01/2049	4,190M
01/01/2050	4,325M
07/01/2050	4,470M

Sinking Fund Schedule

2055 Term Bond

01/01/2051	4,610M
07/01/2051	4,765M
01/01/2052	4,915M
07/01/2052	5,080M
01/01/2053	5,240M
07/01/2053	5,415M
01/01/2054	5,590M
07/01/2054	5,770M
01/01/2055	5,960M
07/01/2055	6,145M

Sinking Fund Schedule

2056 Term Bond

01/01/2027	455M
07/01/2027	475M
01/01/2028	485M
07/01/2028	505M
01/01/2029	520M
07/01/2029	535M
01/01/2030	555M
07/01/2030	570M
01/01/2031	590M
07/01/2031	610M
01/01/2032	630M
07/01/2032	650M
01/01/2033	670M
07/01/2033	695M
01/01/2034	715M
07/01/2034	740M
01/01/2035	765M
07/01/2035	790M
01/01/2036	815M
07/01/2036	840M
01/01/2037	865M
07/01/2037	895M
01/01/2038	925M
07/01/2038	955M
01/01/2039	985M
07/01/2039	1,020M
01/01/2040	1,050M
07/01/2040	1,085M
01/01/2041	1,120M
07/01/2041	1,155M
01/01/2042	1,195M
07/01/2042	1,230M
01/01/2043	1,270M
07/01/2043	1,315M
01/01/2044	1,355M
07/01/2044	1,400M
01/01/2045	1,445M
07/01/2045	1,490M
01/01/2046	1,540M
07/01/2046	1,590M
01/01/2047	1,645M

07/01/2047	1,695M
01/01/2048	1,750M
07/01/2048	1,810M
01/01/2049	1,865M
07/01/2049	1,930M
01/01/2050	1,990M
07/01/2050	2,055M
01/01/2051	2,125M
07/01/2051	2,190M
01/01/2052	2,265M
07/01/2052	2,335M
01/01/2053	2,415M
07/01/2053	2,490M
01/01/2054	2,570M
07/01/2054	2,655M
01/01/2055	2,740M
07/01/2055	2,835M
01/01/2056	9,280M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 11:30 AM, Eastern, Wednesday, 08/13/25.

Please use Electronic Order Entry to enter orders or call (212) 336-7151.

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

PRIORITY OF ORDERS:

1. Net Designated*
2. Texas Retail
3. National Retail
4. Member

*If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.

RETAIL DEFINITION:

A "Retail" order is defined as an order placed for the account of an individual, bank trust, or investment advisor acting on behalf of an individual, with a maximum of \$1,000,000 per account, or at the discretion of the Department, some larger amount. Retail orders do not include bank portfolios, insurance companies, bond funds or municipalities. Zip Codes are required with all Retail Orders.

PRIORITY POLICY:

At least 4 firms must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The compliance addendum MSRB Rule G-11 will apply.

ISSUER CONSENT:

Municipal Securities Rulemaking Board Rule G11 ("Rule G11"), with respect to a primary offering of municipal securities for which an underwriting syndicate has been formed, establishes certain requirements regarding order priority provisions, including a requirement that, unless otherwise agreed to with the issuer, customer orders be given priority over orders by members of the underwriting syndicate, or affiliates of syndicate members, for their own accounts. Affiliates of members of the underwriting syndicate

routinely place orders with other underwriting syndicate members for bonds. Such orders increase the scope of available purchasers for bonds and potentially increases demand for bonds which may contribute to the goals of maximizing proceeds from the sale of bonds and reducing financing costs of bonds. Consent is given pursuant to approval of these Syndicate Policies for Jefferies LLC to give orders for the bonds received by members of the underwriting syndicate from affiliates of members of the underwriting syndicate equal priority with orders from customers that are not affiliates of members of the underwriting syndicate for the Bonds.

Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform Jefferies LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

Delivery is expected on Wednesday, September 17, 2025.

This issue is book entry only. This issue is clearing through DTC.

Jefferies LLC
Morgan Stanley & Co. LLC
RBC Capital Markets
J.P. Morgan Securities LLC.
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: Jefferies LLC New York, NY

Preliminary Pricing Wire

RE: \$ 250,000,000*
 TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
 Residential Mortgage Revenue and Refunding Bonds
 Series 2025D (Non-AMT)

POS URL: <https://www.munios.com/i/1R9GAd6KO3p3>

WE HAVE A RELEASE FOR THE INSTITUTIONAL ORDER PERIOD. ORDERS UNTIL 11:45AM ET.

The Department reserves the right to limit retail allotments to 50% of the aggregate par value at the final price.

Jefferies will assume that orders for the serial maturities with the same coupon on either side can be filled in 1/1 or 7/1.

MOODY'S: Aa1	S&P: AA+
FITCH: NR	KROLL: NR

DATED: 09/17/2025 FIRST COUPON: 01/01/2026

DUE: 01/01 & 07/01

MATURITY	OFFERED	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
01/01/2027	595M	995M	2.90%	100.00	1/4
07/01/2027	510M	1,025M	2.90%	100.00	1/4
01/01/2028	530M	1,060M	2.95%	100.00	3/8
07/01/2028	545M	1,090M	2.95%	100.00	3/8
01/01/2029	565M	1,130M	3.00%	100.00	1/2
07/01/2029	1,020M	1,170M	3.05%	100.00	1/2
01/01/2030	1,105M	1,205M	3.15%	100.00	1/2
07/01/2030	620M	1,245M	3.20%	100.00	1/2
01/01/2031	1,125M	1,285M	3.40%	100.00	1/2
07/01/2031	660M	1,325M	3.45%	100.00	1/2
01/01/2032	1,070M	1,370M	3.60%	100.00	5/8
07/01/2032	705M	1,415M	3.65%	100.00	5/8
01/01/2033	730M	1,460M	3.80%	100.00	5/8
07/01/2033	750M	1,505M	3.80%	100.00	5/8
01/01/2034	1,305M	1,555M	3.90%	100.00	5/8
07/01/2034	1,405M	1,605M	3.95%	100.00	5/8
01/01/2035	825M	1,655M	4.00%	100.00	5/8
07/01/2035	855M	1,710M	4.05%	100.00	5/8
01/01/2036	1,765M	1,765M	4.20%	100.00	5/8
07/01/2036	910M	1,825M	4.25%	100.00	5/8
01/01/2037	1,885M	1,885M	4.35%	100.00	5/8
07/01/2037	970M	1,945M	4.40%	100.00	5/8
07/01/2040	6,535M	13,070M	4.75%	100.00	5/8
07/01/2045	26,600M	28,225M	5.00%	100.00	5/8
07/01/2050	38,135M	38,855M	5.10%	100.00	5/8
07/01/2055	48,820M	53,490M	5.15%	100.00	5/8
01/01/2056	85,135M	85,135M	6.25%	3.75	1/2

(Approx. \$ Price 112.160)

(PAC)

(Avg. Life: 5.50 years over a range of 75.00 to 500.00% of PSA experience)

CALL FEATURES: Optional call in 07/01/2033 @ 100.00

Special Redemption: Subject to Special Redemption from Unexpended Proceeds, Mortgage Loan Principal Payments, and Excess Revenues, as further detailed on pages 4-11 of the POS.

2025D Premium PAC Term Bond Optional Redemption: Subject to redemption prior to maturity,

in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	TBD
January 1, 2034	TBD
July 1, 2034	TBD
January 1, 2035	TBD
July 1, 2035	TBD
January 1, 2036	TBD
July 1, 2036 and thereafter	100.000%

PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 07/01/2033 EXERCISED
0%	17.8	7.3
50%	7.0	5.9
75%	5.5	5.3
100%	5.5	5.3
125%	5.5	5.3
150%	5.5	5.3
175%	5.5	5.3
200%	5.5	5.3
300%	5.5	5.3
400%	5.5	5.3
500%	5.5	5.3
600%	4.5	4.4
700%	3.9	3.9

Sinking Fund Schedule

2040 Term Bond

01/01/2038	2,005M
07/01/2038	2,075M
01/01/2039	2,140M
07/01/2039	2,210M
01/01/2040	2,285M
07/01/2040	2,355M

Sinking Fund Schedule

2045 Term Bond

01/01/2041	2,435M
07/01/2041	2,515M
01/01/2042	2,590M
07/01/2042	2,680M
01/01/2043	2,765M
07/01/2043	2,855M
01/01/2044	2,950M
07/01/2044	3,045M
01/01/2045	3,145M
07/01/2045	3,245M

Sinking Fund Schedule

2050 Term Bond

01/01/2046	3,350M
07/01/2046	3,460M
01/01/2047	3,570M

07/01/2047	3,690M
01/01/2048	3,810M
07/01/2048	3,930M
01/01/2049	4,060M
07/01/2049	4,190M
01/01/2050	4,325M
07/01/2050	4,470M

Sinking Fund Schedule

2055 Term Bond

01/01/2051	4,610M
07/01/2051	4,765M
01/01/2052	4,915M
07/01/2052	5,080M
01/01/2053	5,240M
07/01/2053	5,415M
01/01/2054	5,590M
07/01/2054	5,770M
01/01/2055	5,960M
07/01/2055	6,145M

Sinking Fund Schedule

2056 Term Bond

01/01/2027	455M
07/01/2027	475M
01/01/2028	485M
07/01/2028	505M
01/01/2029	520M
07/01/2029	535M
01/01/2030	555M
07/01/2030	570M
01/01/2031	590M
07/01/2031	610M
01/01/2032	630M
07/01/2032	650M
01/01/2033	670M
07/01/2033	695M
01/01/2034	715M
07/01/2034	740M
01/01/2035	765M
07/01/2035	790M
01/01/2036	815M
07/01/2036	840M
01/01/2037	865M
07/01/2037	895M
01/01/2038	925M
07/01/2038	955M
01/01/2039	985M
07/01/2039	1,020M
01/01/2040	1,050M
07/01/2040	1,085M
01/01/2041	1,120M
07/01/2041	1,155M
01/01/2042	1,195M
07/01/2042	1,230M
01/01/2043	1,270M
07/01/2043	1,315M
01/01/2044	1,355M
07/01/2044	1,400M
01/01/2045	1,445M
07/01/2045	1,490M
01/01/2046	1,540M
07/01/2046	1,590M
01/01/2047	1,645M
07/01/2047	1,695M
01/01/2048	1,750M

07/01/2048	1,810M
01/01/2049	1,865M
07/01/2049	1,930M
01/01/2050	1,990M
07/01/2050	2,055M
01/01/2051	2,125M
07/01/2051	2,190M
01/01/2052	2,265M
07/01/2052	2,335M
01/01/2053	2,415M
07/01/2053	2,490M
01/01/2054	2,570M
07/01/2054	2,655M
01/01/2055	2,740M
07/01/2055	2,835M
01/01/2056	9,280M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 11:45 AM, Eastern, Wednesday, 08/13/25.

Please use Electronic Order Entry to enter orders or call (212) 336-7151.

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

PRIORITY OF ORDERS:

1. Net Designated*
2. Texas Retail
3. National Retail
4. Member

*If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.

RETAIL DEFINITION:

A "Retail" order is defined as an order placed for the account of an individual, bank trust, or investment advisor acting on behalf of an individual, with a maximum of \$1,000,000 per account, or at the discretion of the Department, some larger amount. Retail orders do not include bank portfolios, insurance companies, bond funds or municipalities. Zip Codes are required with all Retail Orders.

PRIORITY POLICY:

At least 4 firms must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The compliance addendum MSRB Rule G-11 will apply.

ISSUER CONSENT:

Municipal Securities Rulemaking Board Rule G11 ("Rule G11"), with respect to a primary offering of municipal securities for which an underwriting syndicate has been formed, establishes certain requirements regarding order priority provisions, including a requirement that, unless otherwise agreed to with the issuer, customer orders be given priority over orders by members of the underwriting syndicate, or affiliates of syndicate members, for their own accounts. Affiliates of members of the underwriting syndicate routinely place orders with other underwriting syndicate members for bonds. Such orders increase the scope of available purchasers for bonds and potentially increases demand for bonds which may contribute to the goals of maximizing proceeds from the sale of bonds and reducing financing costs of bonds. Consent is given pursuant to approval of these Syndicate Policies for Jefferies LLC to give orders for the bonds received by members of

the underwriting syndicate from affiliates of members of the underwriting syndicate equal priority with orders from customers that are not affiliates of members of the underwriting syndicate for the Bonds.

Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform Jefferies LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

Delivery is expected on Wednesday, September 17, 2025.

This issue is book entry only. This issue is clearing through DTC.

Jefferies LLC
Morgan Stanley & Co. LLC
RBC Capital Markets
J.P. Morgan Securities LLC.
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: Jefferies LLC New York, NY

Verbal Award Wire

RE: \$ 250,000,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Residential Mortgage Revenue and Refunding Bonds
Series 2025D (Non-AMT)

POS URL: <https://www.munios.com/i/1R9GAd6KO3p3>

WE HAVE RECEIVED THE VERBAL AWARD.

The Department reserves the right to limit retail allotments to 50% of the aggregate par value at the final price.

Jefferies will assume that orders for the serial maturities with the same coupon on either side can be filled in 1/1 or 7/1.

MOODY'S: Aa1	S&P: AA+
FITCH: NR	KROLL: NR

DATED: 09/17/2025 FIRST COUPON: 01/01/2026

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
01/01/2027	995M	2.90%	100.00	1/4
07/01/2027	1,025M	2.90%	100.00	1/4
01/01/2028	1,060M	2.95%	100.00	3/8
07/01/2028	1,090M	2.95%	100.00	3/8
01/01/2029	1,130M	3.00%	100.00	1/2
07/01/2029	1,170M	3.05%	100.00	1/2
01/01/2030	1,205M	3.15%	100.00	1/2
07/01/2030	1,245M	3.20%	100.00	1/2
01/01/2031	1,285M	3.40%	100.00	1/2
07/01/2031	1,325M	3.45%	100.00	1/2
01/01/2032	1,370M	3.60%	100.00	5/8
07/01/2032	1,415M	3.65%	100.00	5/8
01/01/2033	1,460M	3.80%	100.00	5/8
07/01/2033	1,505M	3.80%	100.00	5/8
01/01/2034	1,555M	3.90%	100.00	5/8
07/01/2034	1,605M	3.95%	100.00	5/8
01/01/2035	1,655M	4.00%	100.00	5/8
07/01/2035	1,710M	4.05%	100.00	5/8
01/01/2036	1,765M	4.20%	100.00	5/8
07/01/2036	1,825M	4.25%	100.00	5/8
01/01/2037	1,885M	4.35%	100.00	5/8
07/01/2037	1,945M	4.40%	100.00	5/8

07/01/2040 13,070M 4.75% 100.00 5/8

07/01/2045 28,225M 5.00% 100.00 5/8

07/01/2050 38,855M 5.10% 100.00 5/8

07/01/2055 53,490M 5.15% 100.00 5/8

01/01/2056 85,135M 6.25% 3.95 1/2

(Approx. \$ Price 111.114)

(PAC)

(Avg. Life: 5.50 years over a range of 75.00 to 500.00% of PSA experience)

CALL FEATURES: Optional call in 07/01/2033 @ 100.00

Special Redemption: Subject to Special Redemption from Unexpended Proceeds, Mortgage Loan Principal Payments, and Excess Revenues, as further detailed on pages 4-11 of the POS.

2025D Premium PAC Term Bond Optional Redemption: Subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	TBD
January 1, 2034	TBD
July 1, 2034	TBD
January 1, 2035	TBD
July 1, 2035	TBD
January 1, 2036	TBD
July 1, 2036 and thereafter	100.000%

PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 07/01/2033 EXERCISED
0%	17.8	7.3
50%	7.0	5.9
75%	5.5	5.3
100%	5.5	5.3
125%	5.5	5.3
150%	5.5	5.3
175%	5.5	5.3
200%	5.5	5.3
300%	5.5	5.3
400%	5.5	5.3
500%	5.5	5.3
600%	4.5	4.4
700%	3.9	3.9

Sinking Fund Schedule

2040 Term Bond

01/01/2038	2,005M
07/01/2038	2,075M
01/01/2039	2,140M
07/01/2039	2,210M
01/01/2040	2,285M
07/01/2040	2,355M

Sinking Fund Schedule

2045 Term Bond

01/01/2041	2,435M
07/01/2041	2,515M
01/01/2042	2,590M
07/01/2042	2,680M
01/01/2043	2,765M
07/01/2043	2,855M
01/01/2044	2,950M
07/01/2044	3,045M
01/01/2045	3,145M
07/01/2045	3,245M

Sinking Fund Schedule

2050 Term Bond

01/01/2046	3,350M
------------	--------

07/01/2046	3,460M
01/01/2047	3,570M
07/01/2047	3,690M
01/01/2048	3,810M
07/01/2048	3,930M
01/01/2049	4,060M
07/01/2049	4,190M
01/01/2050	4,325M
07/01/2050	4,470M

Sinking Fund Schedule

2055 Term Bond

01/01/2051	4,610M
07/01/2051	4,765M
01/01/2052	4,915M
07/01/2052	5,080M
01/01/2053	5,240M
07/01/2053	5,415M
01/01/2054	5,590M
07/01/2054	5,770M
01/01/2055	5,960M
07/01/2055	6,145M

Sinking Fund Schedule

2056 Term Bond

01/01/2027	455M
07/01/2027	475M
01/01/2028	485M
07/01/2028	505M
01/01/2029	520M
07/01/2029	535M
01/01/2030	555M
07/01/2030	570M
01/01/2031	590M
07/01/2031	610M
01/01/2032	630M
07/01/2032	650M
01/01/2033	670M
07/01/2033	695M
01/01/2034	715M
07/01/2034	740M
01/01/2035	765M
07/01/2035	790M
01/01/2036	815M
07/01/2036	840M
01/01/2037	865M
07/01/2037	895M
01/01/2038	925M
07/01/2038	955M
01/01/2039	985M
07/01/2039	1,020M
01/01/2040	1,050M
07/01/2040	1,085M
01/01/2041	1,120M
07/01/2041	1,155M
01/01/2042	1,195M
07/01/2042	1,230M
01/01/2043	1,270M
07/01/2043	1,315M
01/01/2044	1,355M
07/01/2044	1,400M
01/01/2045	1,445M
07/01/2045	1,490M
01/01/2046	1,540M
07/01/2046	1,590M
01/01/2047	1,645M

07/01/2047	1,695M
01/01/2048	1,750M
07/01/2048	1,810M
01/01/2049	1,865M
07/01/2049	1,930M
01/01/2050	1,990M
07/01/2050	2,055M
01/01/2051	2,125M
07/01/2051	2,190M
01/01/2052	2,265M
07/01/2052	2,335M
01/01/2053	2,415M
07/01/2053	2,490M
01/01/2054	2,570M
07/01/2054	2,655M
01/01/2055	2,740M
07/01/2055	2,835M
01/01/2056	9,280M

* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS:

1. Net Designated*
2. Texas Retail
3. National Retail
4. Member

*If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.

RETAIL DEFINITION:

A "Retail" order is defined as an order placed for the account of an individual, bank trust, or investment advisor acting on behalf of an individual, with a maximum of \$1,000,000 per account, or at the discretion of the Department, some larger amount. Retail orders do not include bank portfolios, insurance companies, bond funds or municipalities. Zip Codes are required with all Retail Orders.

PRIORITY POLICY:

At least 4 firms must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The compliance addendum MSRB Rule G-11 will apply.

ISSUER CONSENT:

Municipal Securities Rulemaking Board Rule G11 ("Rule G11"), with respect to a primary offering of municipal securities for which an underwriting syndicate has been formed, establishes certain requirements regarding order priority provisions, including a requirement that, unless otherwise agreed to with the issuer, customer orders be given priority over orders by members of the underwriting syndicate, or affiliates of syndicate members, for their own accounts. Affiliates of members of the underwriting syndicate routinely place orders with other underwriting syndicate members for bonds. Such orders increase the scope of available purchasers for bonds and potentially increases demand for bonds which may contribute to the goals of maximizing proceeds from the sale of bonds and reducing financing costs of bonds. Consent is given pursuant to approval of these Syndicate Policies for Jefferies LLC to give orders for the bonds received by members of

the underwriting syndicate from affiliates of members of the underwriting syndicate equal priority with orders from customers that are not affiliates of members of the underwriting syndicate for the Bonds.

Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform Jefferies LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

Delivery is expected on Wednesday, September 17, 2025.

This issue is book entry only. This issue is clearing through DTC.

Jefferies LLC
Morgan Stanley & Co. LLC
RBC Capital Markets
J.P. Morgan Securities LLC.
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: Jefferies LLC New York, NY

Final Pricing Wire

RE: \$ 250,000,000
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Residential Mortgage Revenue and Refunding Bonds
Series 2025D (Non-AMT)

POS URL: <https://www.munios.com/i/1R9GAd6K03p3>

WE HAVE THE WRITTEN AWARD.

The Department reserves the right to limit retail allotments to 50% of the aggregate par value at the final price.

Jefferies will assume that orders for the serial maturities with the same coupon on either side can be filled in 1/1 or 7/1.

MOODY'S: Aa1	S&P: AA+
FITCH: NR	KROLL: NR

DATED:09/17/2025 FIRST COUPON:01/01/2026

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 08/14/2025 @ 10:15AM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	CUSIP
01/01/2027	995M	2.90%	100.00	1/4	882750L34
07/01/2027	1,025M	2.90%	100.00	1/4	882750L42
01/01/2028	1,060M	2.95%	100.00	3/8	882750L59
07/01/2028	1,090M	2.95%	100.00	3/8	882750L67
01/01/2029	1,130M	3.00%	100.00	1/2	882750L75
07/01/2029	1,170M	3.05%	100.00	1/2	882750L83
01/01/2030	1,205M	3.15%	100.00	1/2	882750L91
07/01/2030	1,245M	3.20%	100.00	1/2	882750M25
01/01/2031	1,285M	3.40%	100.00	1/2	882750M33
07/01/2031	1,325M	3.45%	100.00	1/2	882750M41
01/01/2032	1,370M	3.60%	100.00	5/8	882750M58
07/01/2032	1,415M	3.65%	100.00	5/8	882750M66
01/01/2033	1,460M	3.80%	100.00	5/8	882750M74
07/01/2033	1,505M	3.80%	100.00	5/8	882750M82
01/01/2034	1,555M	3.90%	100.00	5/8	882750M90
07/01/2034	1,605M	3.95%	100.00	5/8	882750N24
01/01/2035	1,655M	4.00%	100.00	5/8	882750N32
07/01/2035	1,710M	4.05%	100.00	5/8	882750N40
01/01/2036	1,765M	4.20%	100.00	5/8	882750N57
07/01/2036	1,825M	4.25%	100.00	5/8	882750N65
01/01/2037	1,885M	4.35%	100.00	5/8	882750N73
07/01/2037	1,945M	4.40%	100.00	5/8	882750N81
07/01/2040	13,070M	4.75%	100.00	5/8	882750N99
07/01/2045	28,225M	5.00%	100.00	5/8	882750P22
07/01/2050	38,855M	5.10%	100.00	5/8	882750P30
07/01/2055	53,490M	5.15%	100.00	5/8	882750P48
01/01/2056	85,135M	6.25%	3.95	1/2	882750P55

(Approx. \$ Price 111.114)

(PAC)

(Avg. Life: 5.50 years over a range of 75.00 to 500.00% of PSA experience)

CALL FEATURES: Optional call in 07/01/2033 @ 100.00

Special Redemption: Subject to Special Redemption from Unexpended Proceeds, Mortgage Loan Principal Payments, and Excess Revenues, as further detailed on pages 4-11 of the POS.

2025D Premium PAC Term Bond Optional Redemption: Subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	103.110%
January 1, 2034	102.740%
July 1, 2034	102.338%
January 1, 2035	101.906%
July 1, 2035	101.455%
January 1, 2036	101.113%
July 1, 2036 and thereafter	100.000%

PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 07/01/2033 EXERCISED
0%	17.8	7.3
50%	7.0	5.9
75%	5.5	5.3
100%	5.5	5.3
125%	5.5	5.3
150%	5.5	5.3
175%	5.5	5.3
200%	5.5	5.3
300%	5.5	5.3
400%	5.5	5.3
500%	5.5	5.3
600%	4.5	4.4
700%	3.9	3.9

Sinking Fund Schedule

2040 Term Bond

01/01/2038	2,005M
07/01/2038	2,075M
01/01/2039	2,140M
07/01/2039	2,210M
01/01/2040	2,285M
07/01/2040	2,355M

Sinking Fund Schedule

2045 Term Bond

01/01/2041	2,435M
07/01/2041	2,515M
01/01/2042	2,590M
07/01/2042	2,680M
01/01/2043	2,765M
07/01/2043	2,855M
01/01/2044	2,950M
07/01/2044	3,045M
01/01/2045	3,145M
07/01/2045	3,245M

Sinking Fund Schedule

2050 Term Bond

01/01/2046	3,350M
07/01/2046	3,460M
01/01/2047	3,570M
07/01/2047	3,690M
01/01/2048	3,810M
07/01/2048	3,930M
01/01/2049	4,060M
07/01/2049	4,190M
01/01/2050	4,325M
07/01/2050	4,470M

Sinking Fund Schedule

2055 Term Bond

01/01/2051	4,610M
07/01/2051	4,765M
01/01/2052	4,915M
07/01/2052	5,080M
01/01/2053	5,240M
07/01/2053	5,415M
01/01/2054	5,590M
07/01/2054	5,770M
01/01/2055	5,960M
07/01/2055	6,145M

Sinking Fund Schedule

2056 Term Bond

01/01/2027	455M
07/01/2027	475M
01/01/2028	485M
07/01/2028	505M
01/01/2029	520M
07/01/2029	535M
01/01/2030	555M
07/01/2030	570M
01/01/2031	590M
07/01/2031	610M
01/01/2032	630M
07/01/2032	650M
01/01/2033	670M
07/01/2033	695M
01/01/2034	715M
07/01/2034	740M
01/01/2035	765M
07/01/2035	790M
01/01/2036	815M
07/01/2036	840M
01/01/2037	865M
07/01/2037	895M
01/01/2038	925M
07/01/2038	955M
01/01/2039	985M
07/01/2039	1,020M
01/01/2040	1,050M
07/01/2040	1,085M
01/01/2041	1,120M
07/01/2041	1,155M
01/01/2042	1,195M
07/01/2042	1,230M
01/01/2043	1,270M
07/01/2043	1,315M
01/01/2044	1,355M

07/01/2044	1,400M
01/01/2045	1,445M
07/01/2045	1,490M
01/01/2046	1,540M
07/01/2046	1,590M
01/01/2047	1,645M
07/01/2047	1,695M
01/01/2048	1,750M
07/01/2048	1,810M
01/01/2049	1,865M
07/01/2049	1,930M
01/01/2050	1,990M
07/01/2050	2,055M
01/01/2051	2,125M
07/01/2051	2,190M
01/01/2052	2,265M
07/01/2052	2,335M
01/01/2053	2,415M
07/01/2053	2,490M
01/01/2054	2,570M
07/01/2054	2,655M
01/01/2055	2,740M
07/01/2055	2,835M
01/01/2056	9,280M

PRIORITY OF ORDERS:

1. Net Designated*
2. Texas Retail
3. National Retail
4. Member

*If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.

RETAIL DEFINITION:

A "Retail" order is defined as an order placed for the account of an individual, bank trust, or investment advisor acting on behalf of an individual, with a maximum of \$1,000,000 per account, or at the discretion of the Department, some larger amount. Retail orders do not include bank portfolios, insurance companies, bond funds or municipalities. Zip Codes are required with all Retail Orders.

PRIORITY POLICY:

At least 4 firms must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The compliance addendum MSRB Rule G-11 will apply.

ISSUER CONSENT:

Municipal Securities Rulemaking Board Rule G11 ("Rule G11"), with respect to a primary offering of municipal securities for which an underwriting syndicate has been formed, establishes certain requirements regarding order priority provisions, including a requirement that, unless otherwise agreed to with the issuer, customer orders be given priority over orders by members of the underwriting syndicate, or affiliates of syndicate members, for their own accounts. Affiliates of members of the underwriting syndicate routinely place orders with other underwriting syndicate members for bonds. Such orders

increase the scope of available purchasers for bonds and potentially increases demand for bonds which may contribute to the goals of maximizing proceeds from the sale of bonds and reducing financing costs of bonds. Consent is given pursuant to approval of these Syndicate Policies for Jefferies LLC to give orders for the bonds received by members of the underwriting syndicate from affiliates of members of the underwriting syndicate equal priority with orders from customers that are not affiliates of members of the underwriting syndicate for the Bonds.

Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform Jefferies LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Award is final for Wednesday, August 13, 2025 at 5:58PM Eastern.

Delivery is firm for Wednesday, September 17, 2025.

This issue is book entry only. This issue is clearing through DTC.

Award: 08/13/2025
Award Time: 5:58PM Eastern
Delivery: 09/17/2025 (Firm)
Initial trade: 08/14/2025
Date of Execution: 08/14/2025
Time of Execution: 10:15AM Eastern

Jefferies LLC
Morgan Stanley & Co. LLC
RBC Capital Markets
J.P. Morgan Securities LLC.
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: Jefferies LLC New York, NY

3. Financing Results



Pricing Progression

Pricing Progression										
Serial Bonds										
Maturity	Par	MMD (8/11)	Retail Order Period		MMD (8/12)	Preliminary Pricing		MMD (8/12)	Verbal Award	
			Spread to MMD	Yield		Spread to MMD	Yield		Spread to MMD	Yield
1/1/2027	\$995,000	2.23%	+ 67	2.900%	2.23%	+ 67	2.900%	2.23%	+ 67	2.900%
7/1/2027	\$1,025,000	2.25%	+ 65	2.900%	2.25%	+ 65	2.900%	2.25%	+ 65	2.900%
1/1/2028	\$1,060,000	2.25%	+ 70	2.950%	2.25%	+ 70	2.950%	2.25%	+ 70	2.950%
7/1/2028	\$1,090,000	2.25%	+ 70	2.950%	2.25%	+ 70	2.950%	2.25%	+ 70	2.950%
1/1/2029	\$1,130,000	2.28%	+ 72	3.000%	2.28%	+ 72	3.000%	2.28%	+ 72	3.000%
7/1/2029	\$1,170,000	2.28%	+ 77	3.050%	2.28%	+ 77	3.050%	2.28%	+ 77	3.050%
1/1/2030	\$1,205,000	2.38%	+ 77	3.150%	2.38%	+ 77	3.150%	2.38%	+ 77	3.150%
7/1/2030	\$1,245,000	2.40%	+ 80	3.200%	2.40%	+ 80	3.200%	2.40%	+ 80	3.200%
1/1/2031	\$1,285,000	2.52%	+ 88	3.400%	2.52%	+ 88	3.400%	2.52%	+ 88	3.400%
7/1/2031	\$1,325,000	2.58%	+ 87	3.450%	2.58%	+ 87	3.450%	2.58%	+ 87	3.450%
1/1/2032	\$1,370,000	2.69%	+ 91	3.600%	2.69%	+ 91	3.600%	2.69%	+ 91	3.600%
7/1/2032	\$1,415,000	2.74%	+ 91	3.650%	2.74%	+ 91	3.650%	2.74%	+ 91	3.650%
1/1/2033	\$1,460,000	2.86%	+ 94	3.800%	2.86%	+ 94	3.800%	2.86%	+ 94	3.800%
7/1/2033	\$1,505,000	2.87%	+ 93	3.800%	2.87%	+ 93	3.800%	2.87%	+ 93	3.800%
1/1/2034	\$1,555,000	2.96%	+ 94	3.900%	2.97%	+ 93	3.900%	2.97%	+ 93	3.900%
7/1/2034	\$1,605,000	3.02%	+ 93	3.950%	3.03%	+ 92	3.950%	3.03%	+ 92	3.950%
1/1/2035	\$1,655,000	3.13%	+ 87	4.000%	3.14%	+ 86	4.000%	3.14%	+ 86	4.000%
7/1/2035	\$1,710,000	3.20%	+ 85	4.050%	3.21%	+ 84	4.050%	3.21%	+ 84	4.050%
1/1/2036	\$1,765,000	3.34%	+ 86	4.200%	3.35%	+ 85	4.200%	3.35%	+ 85	4.200%
7/1/2036	\$1,825,000	3.38%	+ 87	4.250%	3.39%	+ 86	4.250%	3.39%	+ 86	4.250%
1/1/2037	\$1,885,000	3.50%	+ 85	4.350%	3.51%	+ 84	4.350%	3.51%	+ 84	4.350%
7/1/2037	\$1,945,000	3.52%	+ 88	4.400%	3.53%	+ 87	4.400%	3.53%	+ 87	4.400%
Term Bonds										
7/1/2040	\$13,070,000	3.87%	+ 88	4.750%	3.88%	+ 87	4.750%	3.88%	+ 87	4.750%
7/1/2045	\$28,225,000	4.36%	+ 64	5.000%	4.37%	+ 63	5.000%	4.37%	+ 63	5.000%
7/1/2050	\$38,855,000	4.53%	+ 57	5.100%	4.54%	+ 56	5.100%	4.54%	+ 56	5.100%
7/1/2055	\$53,490,000	4.58%	+ 57	5.150%	4.58%	+ 57	5.150%	4.58%	+ 57	5.150%
1/1/2056	\$85,135,000	2.55%	+ 120	3.750%	2.55%	+ 120	3.750%	2.55%	+ 140	3.950%
(PAC)										
TOTAL		\$250,000,000								

Pricing Comparisons

Prior Non-AMT PAC Deals

Texas Department of Housing and Community Affairs				
Residential Mortgage Revenue and Refunding Bonds				
Series 2025 D				
8/13/2025				
Aa1 AA+ NR NR				
Non-AMT				
\$250,000,000				
Optional call in 07/01/2033 @ 100.00				
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (MMD DAY OF)
1/1/2027	995	2.900	2.900	+ 67
7/1/2027	1,025	2.900	2.900	+ 65
1/1/2028	1,060	2.950	2.950	+ 70
7/1/2028	1,090	2.950	2.950	+ 70
1/1/2029	1,130	3.000	3.000	+ 72
7/1/2029	1,170	3.050	3.050	+ 77
1/1/2030	1,205	3.150	3.150	+ 77
7/1/2030	1,245	3.200	3.200	+ 80
1/1/2031	1,285	3.400	3.400	+ 88
7/1/2031	1,325	3.450	3.450	+ 87
1/1/2032	1,370	3.600	3.600	+ 91
7/1/2032	1,415	3.650	3.650	+ 91
1/1/2033	1,460	3.800	3.800	+ 94
7/1/2033	1,505	3.800	3.800	+ 93
1/1/2034	1,555	3.900	3.900	+ 93
7/1/2034	1,605	3.950	3.950	+ 92
1/1/2035	1,655	4.000	4.000	+ 86
7/1/2035	1,710	4.050	4.050	+ 84
1/1/2036	1,765	4.200	4.200	+ 85
7/1/2036	1,825	4.250	4.250	+ 86
1/1/2037	1,885	4.350	4.350	+ 84
7/1/2037	1,945	4.400	4.400	+ 87
7/1/2040	13,070	4.750	4.750	+ 87
7/1/2045	28,225	5.000	5.000	+ 63
7/1/2050	38,855	5.100	5.100	+ 56
7/1/2055	53,490	5.150	5.150	+ 57
1/1/2056	85,135	6.250	3.950	+ 140
			111.114	
*PAC Avg Life 5.50 yrs over range of 75 - 500% PSA @ 6.25% coupon				

Texas Department of Housing and Community Affairs				
Residential Mortgage Revenue and Refunding Bonds				
2025 Series B				
5/6/2025				
Aaa AA+ NR NR				
Non-AMT				
\$187,500,000				
Optional call in 07/01/2033 @ 100.00				
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (MMD DAY OF)
7/1/2026	1,070	3.500	3.500	+ 59
1/1/2027	1,090	3.550	3.550	+ 63
7/1/2027	1,110	3.600	3.600	+ 68
1/1/2028	1,125	3.650	3.650	+ 73
7/1/2028	1,150	3.700	3.700	+ 78
1/1/2029	1,175	3.800	3.800	+ 85
7/1/2029	1,195	3.850	3.850	+ 90
1/1/2030	1,220	3.875	3.875	+ 88
7/1/2030	1,240	3.950	3.950	+ 95
1/1/2031	1,265	4.000	4.000	+ 96
7/1/2031	1,290	4.050	4.050	+ 101
1/1/2032	1,315	4.100	4.100	+ 102
7/1/2032	1,340	4.150	4.150	+ 105
1/1/2033	1,370	4.200	4.200	+ 106
7/1/2033	1,400	4.250	4.250	+ 110
1/1/2034	1,425	4.300	4.300	+ 108
7/1/2034	1,455	4.350	4.350	+ 110
1/1/2035	1,485	4.350	4.350	+ 104
7/1/2035	1,520	4.375	4.375	+ 105
1/1/2036	1,555	4.450	4.450	+ 104
7/1/2036	1,590	4.450	4.450	+ 102
1/1/2037	1,625	4.500	4.500	+ 101
7/1/2037	1,655	4.500	4.500	+ 99
7/1/2040	10,805	4.650	4.650	+ 90
7/1/2045	21,860	4.900	4.900	+ 73
7/1/2050	28,135	5.000	5.000	+ 67
7/1/2055	36,535	5.050	5.050	+ 65
7/1/2056	59,500	6.000	4.060	+ 102
			110.077	
*PAC Avg Life 6.0 yrs over range of 75 - 400% PSA @ 6.00% coupon				

Texas Department of Housing and Community Affairs				
Residential Mortgage Revenue and Refunding Bonds				
2025 Series A				
1/14/2025				
Aaa AA+ NR NR				
Non-AMT				
\$175,000,000				
Optional call in 07/01/2033 @ 100.00				
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (MMD DAY OF)
1/1/2026	470	3.200	3.200	+ 34
7/1/2026	845	3.250	3.250	+ 39
1/1/2027	865	3.350	3.350	+ 46
7/1/2027	880	3.400	3.400	+ 51
1/1/2028	905	3.450	3.450	+ 53
7/1/2028	920	3.450	3.450	+ 53
1/1/2029	940	3.500	3.500	+ 54
7/1/2029	965	3.500	3.500	+ 54
1/1/2030	985	3.550	3.550	+ 56
7/1/2030	1,005	3.650	3.650	+ 66
1/1/2031	1,035	3.750	3.750	+ 73
7/1/2031	1,055	3.800	3.800	+ 78
1/1/2032	1,080	3.900	3.900	+ 86
7/1/2032	1,105	3.950	3.950	+ 89
1/1/2033	1,135	3.950	3.950	+ 84
7/1/2033	1,165	3.950	3.950	+ 83
1/1/2034	1,195	4.000	4.000	+ 84
7/1/2034	1,225	4.000	4.000	+ 81
1/1/2035	1,250	4.000	4.000	+ 76
7/1/2035	1,285	4.000	4.000	+ 74
1/1/2036	1,315	4.050	4.050	+ 75
7/1/2036	1,345	4.100	4.100	+ 78
1/1/2040	10,465	4.250	4.250	+ 71
1/1/2045	18,675	4.650	4.689	+ 77
			99.500	
1/1/2050	24,585	5.000	4.800	+ 76
			101.362	
7/1/2055	35,685	5.125	4.850	+ 74
			101.871	
1/1/2056	62,620	5.750	4.100	+ 108
			108.51	
*PAC Avg Life 6.0 yrs over range of 75 - 400% PSA @ 5.75% coupon				

Texas Department of Housing and Community Affairs				
Residential Mortgage Revenue Bonds				
Series 2024 C				
6/25/2024				
Aaa AA+ NR NR				
Non-AMT				
\$150,000,000				
Optional call in 01/01/2033 @ 100.00				
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (MMD DAY OF)
7/1/2025	690	5.250	3.200	+ 11
1/1/2026	825	5.250	3.200	+ 13
7/1/2026	850	5.250	3.250	+ 21
1/1/2027	870	5.250	3.300	+ 32
7/1/2027	895	5.250	3.300	+ 37
1/1/2028	920	5.250	3.350	+ 45
7/1/2028	940	5.250	3.350	+ 45
1/1/2029	965	5.250	3.350	+ 50
7/1/2029	995	5.250	3.350	+ 50
1/1/2030	1,020	5.250	3.450	+ 63
7/1/2030	1,045	5.250	3.500	+ 68
1/1/2031	1,070	5.250	3.500	+ 69
7/1/2031	1,100	5.250	3.550	+ 74
1/1/2032	1,130	5.250	3.600	+ 80
7/1/2032	1,160	5.250	3.600	+ 80
1/1/2033	1,190	5.250	3.650	+ 86
7/1/2033	1,225	3.750	3.750	+ 96
1/1/2034	1,255	3.800	3.800	+ 101
7/1/2034	1,280	3.900	3.900	+ 111
1/1/2035	1,305	3.950	3.950	+ 115
7/1/2035	1,330	3.950	3.950	+ 114
1/1/2039	10,190	4.100	4.100	+ 105
1/1/2044	17,710	4.450	4.450	+ 104
1/1/2049	22,525	5.000	4.650	+ 104
			102.420	
1/1/2054	28,950	5.125	4.700	+ 101
			102.934	
7/1/2054	48,565	6.000	4.100	+ 128
			109.778	
*PAC Avg Life 6.0 yrs over range of 75 - 400% PSA @ 6.0% coupon				

Texas Department of Housing and Community Affairs				
Residential Mortgage Revenue Bonds				
Series 2024 A				
3/12/2024				
Aaa AA+ NR NR				
Non-AMT				
\$150,000,000				
Optional call in 01/01/2033 @ 100.00				
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (MMD DAY OF)
7/1/2025	740	5.500	3.000	+ 12
1/1/2026	625	5.500	3.030	+ 31
7/1/2026	645	5.500	3.080	+ 41
1/1/2027	665	5.500	3.100	+ 54
7/1/2027	690	5.500	3.100	+ 58
1/1/2028	705	5.500	3.130	+ 71
7/1/2028	720	5.500	3.130	+ 71
1/1/2029	745	5.500	3.160	+ 76
7/1/2029	765	5.500	3.170	+ 77
1/1/2030	785	5.500	3.220	+ 84
7/1/2030	820	5.500	3.220	+ 84
1/1/2031	835	5.500	3.270	+ 89
7/1/2031	865	5.500	3.330	+ 95
1/1/2032	885	5.500	3.370	+ 98
7/1/2032	910	5.500	3.420	+ 103
1/1/2033	940	5.500	3.470	+ 107
7/1/2033	975	3.700	3.700	+ 130
1/1/2034	995	3.750	3.750	+ 135
7/1/2035	3,120	3.850	3.850	+ 133
1/1/2039	8,230	4.000	4.000	+ 113
1/1/2044	14,570	4.450	4.450	+ 120
1/1/2049	19,030	5.000	4.490	+ 100
			103.641	
1/1/2054	25,160	5.125	4.570	+ 100
			103.949	
7/1/2054	65,580	5.750	3.840	+ 146
			109.840	
*PAC Avg Life 6.0 yrs over range of 100 - 400% PSA @ 5.75% coupon				

Texas Department of Housing and Community Affairs				
Single Family Mortgage Revenue Bonds				
2023 Series C				
12/6/2023				
Aaa AA+ NR NR				
Non-AMT				
\$150,000,000				
Optional call in 09/01/2032 @ 100.00				
MATURITY	PAR (\$MM)	COUPON	YIELD	SPREAD (MMD DAY OF)
3/1/2025	485	5.500	3.300	+ 48
9/1/2025	500	5.500	3.350	+ 55
3/1/2026	520	5.500	3.380	+ 67
9/1/2026	535	5.500	3.380	+ 71
3/1/2027	550	5.500	3.430	+ 83
9/1/2027	570	5.500	3.430	+ 85
3/1/2028	585	5.500	3.480	+ 95
9/1/2028	600	5.500	3.480	+ 95
3/1/2029	615	5.500	3.520	+ 99
9/1/2029	625	5.500	3.520	+ 99
3/1/2030	645	5.500	3.570	+ 103
9/1/2030	665	5.500	3.570	+ 103
3/1/2031	680	5.500	3.610	+ 106
9/1/2031	700	5.500	3.660	+ 111
3/1/2032	715	5.500	3.710	+ 114
9/1/2032	735	5.500	3.790	+ 122
3/1/2033	570	3.950	3.950	+ 138
9/1/2033	595	3.950	3.950	+ 138
3/1/2034	955	4.000	4.000	+ 142
9/1/2034	985	4.000	4.000	+ 138
3/1/2035	1,010	4.050	4.050	+ 138
9/1/2038	7,910	4.300	4.300	+ 121
9/1/2043	14,430	4.600	4.600	+ 120
9/1/2048	19,320	5.000	4.770	+ 112
			101.614	
9/1/2053	26,235	5.125	4.850	+ 112
			101.925	
3/1/2054	68,265	6.000	4.120	+ 159
			109.583	
*PAC Avg Life 6.0 yrs over range of 100 - 400% PSA @ 6.00% coupon				

4. Order Book



Orders and Allotments by Maturity											
Maturity	Par Amount (\$MM)	Texas Retail		National Retail		Institutional		Stock		Total	
		Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments
1/1/2027	995	-	-	400	400	-	-	-	595	400	995
7/1/2027	1,025	1,025	-	200	200	265	825	-	-	1,490	1,025
1/1/2028	1,060	1,060	-	-	-	1,060	1,060	-	-	2,120	1,060
7/1/2028	1,090	1,090	-	770	545	1,090	545	-	-	2,950	1,090
1/1/2029	1,130	1,130	565	-	-	1,130	565	-	-	2,260	1,130
7/1/2029	1,170	-	-	150	150	1,170	1,020	-	-	1,320	1,170
1/1/2030	1,205	100	100	-	-	1,740	1,105	1,205	-	3,045	1,205
7/1/2030	1,245	100	100	2,815	1,145	-	-	1,245	-	4,160	1,245
1/1/2031	1,285	55	65	110	100	-	-	1,285	1,120	1,450	1,285
7/1/2031	1,325	100	100	1,055	1,055	-	-	1,325	170	2,480	1,325
1/1/2032	1,370	300	300	-	-	1,370	1,070	1,370	-	3,040	1,370
7/1/2032	1,415	-	-	725	725	1,415	690	1,415	-	3,555	1,415
1/1/2033	1,460	1,460	1,310	150	150	-	-	-	-	1,610	1,460
7/1/2033	1,505	-	-	1,220	755	1,505	750	-	-	2,725	1,505
1/1/2034	1,555	-	-	250	250	1,405	1,305	-	-	1,655	1,555
7/1/2034	1,605	-	-	200	200	1,405	1,405	-	-	1,605	1,605
1/1/2035	1,655	1,655	1,655	160	-	-	-	-	-	1,815	1,655
7/1/2035	1,710	100	100	3,080	1,610	-	-	250	-	3,430	1,710
1/1/2036	1,765	-	-	-	-	2,015	1,765	-	-	2,015	1,765
7/1/2036	1,825	-	-	2,350	1,825	-	-	-	-	2,350	1,825
1/1/2037	1,885	-	-	-	-	1,885	1,885	-	-	1,885	1,885
7/1/2037	1,945	200	-	1,225	1,425	-	-	-	520	1,425	1,945
7/1/2040	13,070	375	300	8,250	6,235	14,770	6,535	1,000	-	24,395	13,070
7/1/2045	28,225	-	-	1,855	1,855	26,900	26,370	3,000	-	31,755	28,225
7/1/2050	38,855	100	-	650	750	88,500	38,105	44,250	-	133,500	38,855
7/1/2055	53,490	620	250	4,305	4,675	83,750	48,565	54,250	-	142,925	53,490
1/1/2056	85,135	-	-	-	-	85,135	85,135	5,000	-	90,135	85,135
Total	250,000	9,470	4,845	29,920	24,050	316,510	218,700	115,595	2,405	471,495	250,000

Orders and Allotments by Manager										
Syndicate Member	Texas Retail		National Retail		Institutional		Stock		Total	
	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments
Jefferies	4,495	3,780	17,110	11,890	305,615	210,180	-	2,405	327,220	228,255
RBC	3,175	-	400	400	8,110	6,760	37,500	-	49,185	7,160
Morgan Stanley	850	400	4,135	4,305	-	-	37,845	-	42,830	4,705
JP Morgan	450	365	1,870	1,855	-	-	10,000	-	12,320	2,220
Loop Capital	-	-	100	45	-	-	10,000	-	10,100	45
Piper Sandler	-	-	3,800	3,030	2,785	1,760	10,000	-	16,585	4,790
Ramirez & Co.	-	-	200	200	-	-	10,000	-	10,200	200
Wells Fargo	500	300	2,305	2,325	-	-	250	-	3,055	2,625
Total	9,470	4,845	29,920	24,050	316,510	218,700	115,595	2,405	471,495	250,000

Allotments per Syndicate Member																		
Maturity	Par Amount (\$MM)	Jefferies		RBC		Morgan Stanley		JP Morgan		Loop Capital		Piper Sandler		Ramirez & Co.		Wells Fargo		Total Allotments
		Allotments	%	Allotments	%	Allotments	%	Allotments	%	Allotments	%	Allotments	%	Allotments	%	Allotments	%	
1/1/2027	995	595	60%	-	-	400	40%	-	-	-	-	-	-	-	-	-	-	995
7/1/2027	1,025	825	80%	-	-	-	-	-	-	-	-	200	20%	-	-	-	-	1,025
1/1/2028	1,060	1,060	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,060
7/1/2028	1,090	945	87%	-	-	-	-	-	-	-	-	145	13%	-	-	-	-	1,090
1/1/2029	1,130	1,130	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,130
7/1/2029	1,170	1,020	87%	-	-	-	-	-	-	-	-	150	13%	-	-	-	-	1,170
1/1/2030	1,205	1,105	92%	-	-	-	-	100	8%	-	-	-	-	-	-	-	-	1,205
7/1/2030	1,245	900	72%	-	-	100	8%	100	8%	45	4%	100	8%	-	-	-	-	1,245
1/1/2031	1,285	1,120	87%	-	-	-	-	65	5%	-	-	-	-	100	8%	-	-	1,285
7/1/2031	1,325	225	17%	-	-	-	-	100	8%	-	-	900	68%	100	8%	-	-	1,325
1/1/2032	1,370	-	-	-	-	300	22%	-	-	-	-	1,070	78%	-	-	-	-	1,370
7/1/2032	1,415	25	2%	-	-	-	-	-	-	-	-	1,390	98%	-	-	-	-	1,415
1/1/2033	1,460	1,310	90%	-	-	-	-	150	10%	-	-	-	-	-	-	-	-	1,460
7/1/2033	1,505	970	64%	-	-	-	-	-	-	-	-	535	36%	-	-	-	-	1,505
1/1/2034	1,555	100	6%	1,205	77%	-	-	250	16%	-	-	-	-	-	-	-	-	1,555
7/1/2034	1,605	-	-	1,405	88%	-	-	-	-	-	-	200	12%	-	-	-	-	1,605
1/1/2035	1,655	1,655	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,655
7/1/2035	1,710	1,335	78%	-	-	100	6%	175	10%	-	-	100	6%	-	-	-	-	1,710
1/1/2036	1,765	-	-	1,765	100%	-	-	-	-	-	-	-	-	-	-	-	-	1,765
7/1/2036	1,825	1,400	77%	-	-	25	1%	-	-	-	-	-	-	-	-	400	22%	1,825
1/1/2037	1,885	-	-	1,885	100%	-	-	-	-	-	-	-	-	-	-	-	-	1,885
7/1/2037	1,945	1,220	63%	-	-	25	1%	-	-	-	-	-	-	-	-	700	36%	1,945
7/1/2040	13,070	11,845	91%	500	4%	250	2%	175	1%	-	-	-	-	-	-	300	2%	13,070
7/1/2045	28,225	26,415	94%	300	1%	665	2%	645	2%	-	-	-	-	-	-	200	1%	28,225
7/1/2050	38,855	38,605	99%	-	-	230	1%	20	0%	-	-	-	-	-	-	-	-	38,855
7/1/2055	53,490	49,315	92%	100	0%	2,610	5%	440	1%	-	-	-	-	-	-	1,025	2%	53,490
1/1/2056	85,135	85,135	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85,135
Total	250,000	228,255		7,160		4,705		2,220		45		4,790		200		2,625		250,000

Disclaimer

Jefferies LLC ("Jefferies") is providing the information contained in this document for discussion purposes only.

As it relates to the issuance of municipal securities, Jefferies is not acting as a municipal advisor, financial advisor or fiduciary. Jefferies will not have any duties or liability to any person or entity in connection with the municipal securities information being provided herein. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it deems appropriate as it relates to the issuance of municipal securities.

As it relates to the issuance of municipal securities (a) Jefferies is not recommending an action to you as the municipal entity or obligated person; (b) Jefferies is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (c) Jefferies is acting for its own interests; (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and (e) Jefferies seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer.

This document is intended to be reviewed in conjunction with an oral presentation by representatives of Jefferies and is therefore incomplete on a stand-alone basis. It is intended for the exclusive use of the entity identified on the cover page and may contain information proprietary to Jefferies. The fact that Jefferies has made the materials or any other materials available to you constitutes neither a recommendation that you enter into or maintain a particular transaction or position nor a representation that any transaction is suitable or appropriate for you.

This document is not a product of any Jefferies research department and should not be construed as a research report. All materials, including proposed terms and conditions, are indicative and for discussion purposes only. The information contained herein is confidential. By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees and representatives to use the information only to evaluate its potential interest in the strategies described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited; except in so far as required to do so to comply with applicable law or regulation. No warranty, express or implied, including but not limited to, warranties as to quality, accuracy, performance, timeliness, continued availability or completeness of any information contained herein is made. Any pricing or value information provided herein are also only as of the date indicated, taking into account prevailing market conditions and forecasts of expected market conditions (which may or may not be realized), is subject to change without notice and is not a complete analysis of every material fact associated with a transaction. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Transactions involving derivative or other financial products may involve significant risk and you should not enter into any transaction unless you fully understand all such risks and have independently determined that such transaction is appropriate for you. Jefferies does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and or counsel. In addition, Jefferies and/or affiliates may have served as manager or co-manager of a public offering of securities by any such entity. Further information regarding this material may be obtained upon request.

Jefferies shall have no liability, contingent or otherwise, to the user or to third parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance or completeness of the data or formulae provided herein or for any other aspect of the performance of these materials. In no event will Jefferies be liable for any special, indirect, incidental or consequential damages which may be incurred or experienced on account of the user using the data provided herein or these materials, even if Jefferies has been advised of the possibility of such damages. Jefferies will have no responsibility to inform the user of any difficulties experienced by Jefferies or third parties with respect to the use of the materials or to take any action in connection therewith.

As permitted by law, we may share information about you with other companies affiliated with Jefferies, that is, companies that are owned or controlled by Jefferies Financial Group Inc.. You may instruct us not to share information with our affiliates for certain purposes by contacting the sender of this presentation.