



## Final Pricing Book

**Texas Department of Housing and Community Affairs**  
**\$250,000,000 Residential Mortgage Revenue Bonds**  
**Series 2024 C and Taxable Series 2024 D**

### Pricing Information

Retail Order Period & Indications of Interest: June 24, 2024

Institutional Pricing & Coupon Set: June 25, 2024

Closing: July 18, 2024



**50** Years of Growth

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## Transaction Overview and Market Conditions



## Transaction Summary

### Timing and Underwriting

Retail Order Period:	Monday, June 24, 2024
Institutional Order Period:	Tuesday, June 25, 2024
Closing Date:	Thursday, July 18, 2024
Method of Sale:	Negotiated

### Underwriters

Senior Manager:	Ramirez & Co., Inc.
Co-Senior Managers:	Jefferies LLC RBC Capital Markets
Co-Managers:	J.P. Morgan Loop Capital Markets Morgan Stanley Piper Sandler & Co. Wells Fargo Securities

### Use of Proceeds

The Series 2024 Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates, funding loans for down payment and closing cost assistance, and paying lender compensation related to the Mortgage Loans. The Mortgage Certificates purchased with the proceeds of the Series 2024 Bonds will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association.

### Bond Structure

The 2024C Non-AMT bonds are structured with semi-annual premium serial (lockout) bonds from 7/1/2025 through 1/1/2033, semi-annual par serial bonds from 7/1/2033 through 7/1/2035, super sinker par term bond due in 2039, premium term bonds due in 2044, 2049 and 2054, and a 6.0 year average life (monthly pay) Premium strip PAC bond structured pro rata @ 75% - 400% PSA to yield 4.10%.

The 2024D Taxable Bonds are structured with semi-annual par serial bonds from 7/1/2025 through 7/1/2034, par term bonds due in 2039, 2044 and 2048 and a premium backloaded PAC bond with a 5.0 year average life (monthly pay) @ 100% - 400% PSA to yield 5.406%.

### Ratings

Moody's: Aaa  
S&P: AA+

### Bondholder Security

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.

**Investment of Proceeds** Moneys in all Funds will be invested pursuant to the Depository Agreement with the Texas Treasury Safekeeping Trust Company in Investment Securities. Moneys held or invested in all Funds and Accounts under the Trust Indenture (other than the Rebate Fund) are for the equal and ratable benefit of all owners of the Bonds.

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**Results of Sale**

**Series 2024C (Non-AMT)**

<b>Bond Issue Component</b>	<b>Buyer Profile</b>	
\$15,665,000	Retail:	21.1%
2025-2033 Premium Serial Bonds	Institutional:	78.9%
\$6,395,000	Retail:	31.7%
2033-2035 Serial Bonds	Institutional:	68.3%
\$10,190,000	Retail:	50.0%
2039 Term Bond	Institutional:	50.0%
\$17,710,000	Retail:	15.1%
2044 Term Bond	Institutional:	84.9%
\$22,525,000	Retail:	6.4%
2049 Premium Term Bond	Institutional:	93.6%
\$28,950,000	Retail:	11.0%
2054 Premium Term Bond	Institutional:	89.0%
\$48,565,000	Retail:	0.2%
2054 Premium PAC Bond	Institutional:	99.8%
<b>Series Aggregate</b>	Retail:	11.9%
	Institutional:	88.1%

**Series 2024D (Taxable)**

<b>Bond Issue Component</b>	<b>Buyer Profile</b>	
\$18,040,000	Retail:	0.0%
2025-2034 Serial Bonds	Institutional:	100.0%
\$12,005,000	Retail:	0.0%
2039 Term Bonds	Institutional:	100.0%
\$17,185,000	Retail:	0.0%
2044 Term Bonds	Institutional:	100.0%
\$16,290,000	Retail:	0.0%
2048 Term Bonds	Institutional:	100.0%
\$36,480,000	Retail:	0.0%
2048 Premium PAC Bonds	Institutional:	100.0%
<b>Series Aggregate</b>	Retail:	0.0%
	Institutional:	100.0%
<b>Transaction Aggregate</b>	Retail:	7.1%
	Institutional:	92.9%

**Borrowing Cost**

**Bond Arbitrage Yield at 100% FHA**

Series 2024C	4.416%
Series 2024D (Taxable)	5.461%
Aggregate 2024CD	4.795%



### Market Conditions:

- The Department priced its \$250,000,000 Residential Mortgage Revenue Bonds, consisting of \$150,000,000 Series A (Non-AMT) and \$100,000,000 Series B (Taxable) on June 25, 2024 when municipal market volume totaled \$9 billion, of which \$6.6 billion was negotiated, \$1.3 billion was for Texas negotiated transactions and the Department's transaction was the only large-scale housing transaction in the market. Only New Hampshire housing priced the same week with a total of \$75 million in tax-exempt bonds.
- The week leading up to pricing was a holiday week with the Juneteenth holiday falling on Wednesday, creating two weeks in one; municipal yields were essentially stable during the week. The municipal market and the taxable market continued the past 19 months trend of having an inverted yield curve, where 1-5 year yields remained higher than 6-10 year yields.
- Flows in tax-exempt mutual funds were extremely quiet resulting in a net inflow of \$16 million in the week ending June 21. Ratios between MMD/Treasuries ranged from 64% to 85%.
- Demand for housing bonds and PAC bonds had been healthy in the months prior, with some investor push-back on the 100% PSA structuring speed given slowdown in prepayments for most State HFAs, including TDHCA, requiring wider spreads for PAC bonds with higher starting PAC bands. The only PAC bond pricing the week prior was for Colorado Housing – it was taxable, structured at 50%-500% PSA with a 6.50% coupon.
- The week of pricing saw headwinds due to buyer apathy as June redemption monies dried up, some transactions had to get wider with balances remaining unsold. Treasury rates climbed throughout the week, mostly on developments with European elections and the U.S. presidential debate scheduled for June 27. In addition, the pressure on PAC bands increased with several HFAs moving to structuring speeds of 75% PSA to 50% PSA in the weeks leading to pricing with coupons ranging from 6.00-6.50%.

### Commentary:

- The bond issue was structured as two series of bonds, one tax-exempt (Series A) and one taxable (Series B) to take advantage of the Department's strong demand for mortgage product and to maximize the use of scarce volume cap. The premium generated by the sale will provide DPA for the Department's loans.
- The structure used was similar to the Department's last several transactions in which the majority of serial bonds were sold as premium bonds and the tax-exempt structure included a 15-year term bond absorbing prepayments (aka "buffer bond" or "super-sinker") plus a 6-yr average life PAC bond for the tax-exempt and a 5-yr average life for the taxable series, both originally structured to be stable from 100% to 400% PSA. The Department's cash flow constraints required the coupon for the PAC bonds to be 6% or below.
- The Department's success using a blended yield approach for the taxable and tax-exempt bonds was further optimized by Ramirez: we suggested slightly front-loading the taxable bonds so that it would provide a closer match to overall revenue than if each series was structured individually against individual series revenues. In taking this structuring advice, the Department gained an additional 1.5 basis points in spread on the taxable bonds. The Department will be able to use this model going forward for its tax-exempt/taxable blend transactions.
- Despite recent investor push-back on the PAC structuring speed and lower coupon, Ramirez took the initiative to support the Department in aggressive pre-marketing of the larger tax-exempt PAC bond structured at 100% PSA with 5.75% coupon to gauge investor appetite.
- Ramirez succeeded in garnering orders for the taxable bonds at spreads advantageous to the Department including a 6% coupon PAC structured at 100% PSA, for an overall subscription level of 1.9x representing 15 investors. The PAC bond yield as lowered by 2 bps at final pricing.
- For the tax-exempt bonds, the premium serial bonds were sold with a lock-out and experienced lackluster demand due to the aforementioned investor apathy during the week and a rising interest rate environment. Ramirez committed to taking these bonds into inventory in some cases with no pricing adjustment, and in others a 5bps adjustment.



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- Reads from syndicate members and tax-exempt PAC buyers in the marketplace the Friday before pricing were stable. Upon reaching pricing day, investor interest had changed and created a challenge for the tax-exempt PAC. Ramirez identified two anchor investors who were interested in the PAC at the Department's required 6% coupon.
- The Department was able to re-size the tax-exempt PAC to 75% PSA with a higher coupon (6.0%) and attract the anchor orders for a subscription of exactly 1.0x. New Hampshire was the only other tax-exempt PAC bond in the market, and also struggled. It offered a 6.50% coupon with a band of 100%-400% PSA garnering a single investor only. In the end, the overall subscription for the Department's tax-exempt bonds was less than 1.0x, but taking into account the bonds inventoried by Ramirez, the subscription level was 1.5x.
- The pricing overall generated \$387 million in total orders from 35 unique investors. At the verbal award, Ramirez committed to underwriting \$31.38 million in bonds and ended up taking down \$21.3 million in bonds, using our own capital to preserve pricing integrity. Ramirez did not divide up or put the unsold balances to the syndicate to take down. Over the course of two weeks following the pricing, Ramirez was able to place the rest of the bonds with institutional investors.
- Ramirez's support of the Department with our capital was paramount to the success of the transaction in the prevailing market at the time of the sale.

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Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

**Participants:**

<b>Issuer</b> .....	Texas Department of Housing and Community Affairs
<b>Bond Counsel</b> .....	Bracewell LLP
<b>Disclosure Counsel</b> .....	McCall, Parkhurst & Horton, L.L.P.
<b>Financial Advisor</b> .....	Stifel, Nicolaus & Company
<b>Senior Manager</b> .....	Ramirez & Co., Inc.
<b>Co-Senior Managers</b> .....	Jefferies LLC
	RBC Capital Markets
<b>Co-Managers</b> .....	J.P. Morgan
	Loop Capital Markets
	Morgan Stanley
	Piper Sandler & Co.
	Wells Fargo Securities
<b>Underwriter's Counsel</b> .....	Chapman and Cutler LLP
<b>Trustee</b> .....	The Bank of New York Mellon Trust Company, N.A.
<b>Trustee's Counsel</b> .....	McGuire, Craddock & Strother, P.C.
<b>Master Servicer</b> .....	Idaho Housing and Finance Association
<b>Rating Agencies</b> .....	Moody's Investors Service
	Standard & Poor's Rating Services
<b>Printer</b> .....	ImageMaster

**Underwriters' Fees & Expenses:**

	\$150,000,000 2024C (Non-AMT)		\$100,000,000 2024D (Taxable)		\$250,000,000 Series 2024CD Total	
<b>Underwriters' Spread</b>	<b>\$/Bond</b>	<b>Total (\$)</b>	<b>\$/Bond</b>	<b>Total (\$)</b>	<b>\$/Bond</b>	<b>Total (\$)</b>
Takedown	5.71	\$856,156.25	5.60	\$559,918.75	5.66	\$1,416,075.00
Expenses	0.36	53,891.60	0.37	36,623.40	0.36	90,515.00
Management Fee	0.50	75,000.00	0.50	50,000.00	0.50	125,000.00
<b>Total Underwriters' Spread</b>	<b>\$6.57</b>	<b>\$985,047.85</b>	<b>\$6.47</b>	<b>\$646,542.15</b>	<b>\$6.53</b>	<b>\$1,631,590.00</b>

	\$150,000,000 2024C (Non-AMT)		\$100,000,000 2024D (Taxable)		\$250,000,000 Series 2024CD Total	
<b>Expenses</b>	<b>\$/Bond</b>	<b>Total (\$)</b>	<b>\$/Bond</b>	<b>Total (\$)</b>	<b>\$/Bond</b>	<b>Total (\$)</b>
Underwriters' Counsel	0.20	\$30,000.00	0.20	\$20,000.00	0.20	\$50,000.00
IPREO	0.07	10,825.33	0.07	7,216.89	0.07	18,042.22
IPREO "Real-Time" Access	0.03	5,144.34	0.03	3,429.56	0.03	8,573.91
DTC	0.01	975.00	0.01	975.00	0.01	1,950.00
CUSIP	0.01	1,544.00	0.01	1,400.00	0.01	2,944.00
Day Loan	0.03	4,277.93	0.03	2,851.95	0.03	7,129.88
Compliance Review	0.00	525.00	0.00	350.00	0.00	875.00
Clearance/Misc.	0.00	600.00	0.00	400.00	0.00	1,000.00
<b>Total Expenses</b>	<b>\$0.36</b>	<b>\$53,891.60</b>	<b>\$0.37</b>	<b>\$36,623.40</b>	<b>\$0.36</b>	<b>\$90,515.00</b>



## Sources and Uses

	2024C (Non-AMT)	2024C (Taxable)	Total
<b>Sources of Funds</b>			
Par Amount	\$150,000,000.00	\$100,000,000.00	\$250,000,000.00
Original Issue Premium	7,382,512.00	917,472.00	8,299,984.00
Issuer Contribution	1,834,795.85	2,133,410.15	3,968,206.00
<b>Total Sources</b>	<b>\$159,217,307.85</b>	<b>\$103,050,882.15</b>	<b>\$262,268,190.00</b>
<b>Uses of Funds</b>			
Mortgage Loan Accounts	157,575,000.00	102,000,000.00	\$259,575,000.00
Underwriter Compensation	985,047.85	646,542.15	1,631,590.00
Costs of Issuance	657,260.00	404,340.00	1,061,600.00
<b>Total Uses</b>	<b>\$159,217,307.85</b>	<b>\$103,050,882.15</b>	<b>\$262,268,190.00</b>

**PRELIMINARY OFFICIAL STATEMENT DATED JUNE 17, 2024**

**NEW ISSUES - BOOK-ENTRY ONLY**

**RATINGS**

Moody's: "Aaa"

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 2024C 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 2024C BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations. Interest on the Series 2024D Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024D BONDS" herein.*

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**\$150,000,000\***

**Residential Mortgage Revenue Bonds,  
Series 2024C (Non-AMT)  
("Series 2024C Bonds")**

**\$100,000,000\***

**Residential Mortgage Revenue Bonds,  
Taxable Series 2024D  
("Series 2024D Bonds")**

<i>Dated Date/Delivery Date:</i>	July 18, 2024*
<i>Due:</i>	January 1 and July 1, as shown on the inside cover.
<i>Interest Payment Dates:</i>	Interest accrued on the Series 2024C Bonds and Series 2024D Bonds (collectively, the "Series 2024 Bonds") will be payable on each January 1 and July 1, commencing January 1, 2025* as described herein.
<i>Interest Rates:</i>	Payable at the rates as shown on the inside cover.
<i>Redemption:</i>	The Series 2024 Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2024 BONDS – Redemption Provisions."
<i>Denominations:</i>	The Series 2024 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 2024C Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2024C Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2024C BONDS" herein. Interest on the Series 2024D Bonds is <b>not</b> excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024D BONDS" herein.
<i>Purpose:</i>	The Series 2024 Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates (the "Mortgage Certificates"), funding loans for down payment and closing cost assistance, and paying lender compensation related to the Mortgage Loans (as defined herein). The Mortgage Certificates purchased with the proceeds of the Series 2024 Bonds 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 2024 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 2024 Bonds are limited obligations of 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 2024 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 2024 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 2024 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX H – 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 LLP.
<i>Underwriters' Counsel:</i>	Chapman and Cutler LLP
<i>Financial Advisor:</i>	Stifel, Nicolaus & Co., Inc.

**Ramirez & Co., Inc.**

**Jefferies**

**RBC Capital Markets**

**J.P. Morgan**

**Loop Capital Markets**

**Morgan Stanley**

**Piper Sandler & Co.**

**Wells Fargo Securities**

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## MATURITY SCHEDULE\*

### \$18,725,000 Series 2024C Serial Bonds

<u>Maturity Date</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP<sup>(1)</sup></u>
7/1/2025	645,000			
1/1/2026	700,000			
7/1/2026	715,000			
1/1/2027	740,000			
7/1/2027	760,000			
1/1/2028	780,000			
7/1/2028	800,000			
1/1/2029	820,000			
7/1/2029	845,000			
1/1/2030	860,000			
7/1/2030	890,000			
1/1/2031	910,000			
7/1/2031	930,000			
1/1/2032	960,000			
7/1/2032	980,000			
1/1/2033	1,010,000			
7/1/2033	1,040,000			
1/1/2034	1,055,000			
7/1/2034	1,075,000			
1/1/2035	1,100,000			
7/1/2035	1,110,000			

\$8,495,000 \_\_\_\_\_% Series 2024C Term Bond due January 1, 2039 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>  
 \$14,730,000 \_\_\_\_\_% Series 2024C Term Bond due January 1, 2044 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>  
 \$18,910,000 \_\_\_\_\_% Series 2024C Premium Term Bond due January 1, 2049 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>  
 \$24,970,000 \_\_\_\_\_% Series 2024C Premium Term Bond due January 1, 2054 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>  
 \$64,170,000 \_\_\_\_\_% Series 2024C Premium PAC Term Bond due July 1, 2054 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>

(Interest Accrues from Date of Delivery)

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\* Preliminary, subject to change

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## MATURITY SCHEDULE\*

### \$13,925,000 Series 2024D Serial Bonds

Maturity Date	Principal Amount (\$)	Interest Rate	Price	CUSIP <sup>(1)</sup>
7/1/2025	330,000			
1/1/2026	565,000			
7/1/2026	590,000			
1/1/2027	605,000			
7/1/2027	615,000			
1/1/2028	640,000			
7/1/2028	665,000			
1/1/2029	685,000			
7/1/2029	700,000			
1/1/2030	730,000			
7/1/2030	745,000			
1/1/2031	780,000			
7/1/2031	810,000			
1/1/2032	830,000			
7/1/2032	865,000			
1/1/2033	890,000			
7/1/2033	920,000			
1/1/2034	960,000			
7/1/2034	1,000,000			

\$10,975,000 \_\_\_\_\_% Series 2024D Term Bond due January 1, 2039 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>  
\$17,185,000 \_\_\_\_\_% Series 2024D Term Bond due January 1, 2044 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>  
\$17,380,000 \_\_\_\_\_% Series 2024D Term Bond due January 1, 2048 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>  
\$40,535,000 \_\_\_\_\_% Series 2024D Taxable PAC Term Bond due January 1, 2054 Price \_\_\_\_\_% CUSIP<sup>(1)</sup>

(Interest Accrues from Date of Delivery)

\* Preliminary, subject to change.

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OFFICIAL STATEMENT DATED JUNE 25, 2024

NEW ISSUES - BOOK-ENTRY ONLY

**RATINGS**

Moody's: "Aaa"

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 2024C 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 2024C BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations. Interest on the Series 2024D Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024D BONDS" herein.*

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**\$150,000,000**

**Residential Mortgage Revenue Bonds,  
Series 2024C (Non-AMT)  
("Series 2024C Bonds")**

**\$100,000,000**

**Residential Mortgage Revenue Bonds,  
Taxable Series 2024D  
("Series 2024D Bonds")**

**Dated Date/Delivery Date:** July 18, 2024

**Due:** January 1 and July 1, as shown on the inside cover.

**Interest Payment Dates:** Interest accrued on the Series 2024C Bonds and Series 2024D Bonds (collectively, the "Series 2024 Bonds") will be payable on each January 1 and July 1, commencing January 1, 2025 as described herein.

**Interest Rates:** Payable at the rates as shown on the inside cover.

**Redemption:** The Series 2024 Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2024 BONDS – Redemption Provisions."

**Denominations:** The Series 2024 Bonds will be available to purchasers in book-entry form only in denominations of \$5,000 or any integral multiple thereof as described herein.

**Tax Matters:** Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2024C Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2024C Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2024C BONDS" herein. Interest on the Series 2024D Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024D BONDS" herein.

**Purpose:** The Series 2024 Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates (the "Mortgage Certificates"), funding loans for down payment and closing cost assistance, and paying lender compensation related to the Mortgage Loans (as defined herein). The Mortgage Certificates purchased with the proceeds of the Series 2024 Bonds 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."

**Security:** The Series 2024 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 2024 Bonds are limited obligations of 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 2024 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 2024 Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE."

**Book-Entry Only System:** The Series 2024 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX H – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."

**Trustee:** The Bank of New York Mellon Trust Company, N.A.

**Bond Counsel:** Bracewell LLP

**Disclosure Counsel:** McCall, Parkhurst & Horton L.L.P.

**Underwriters' Counsel:** Chapman and Cutler LLP

**Financial Advisor:** Stifel, Nicolaus & Co., Inc.

**Ramirez & Co., Inc.**

**Jefferies**

**RBC Capital Markets**

**J.P. Morgan**

**Loop Capital Markets**

**Morgan Stanley**

**Piper Sandler & Co.**

**Wells Fargo Securities**

## MATURITY SCHEDULE

### \$22,060,000 Series 2024C Serial Bonds

Maturity Date	Principal Amount (\$)	Interest Rate	Price	CUSIP <sup>(1)</sup>
7/1/2025	\$690,000	5.250%	101.906%	882750YX4
1/1/2026	825,000	5.250%	102.885%	882750YY2
7/1/2026	850,000	5.250%	103.752%	882750YZ9
1/1/2027	870,000	5.250%	104.556%	882750ZA3
7/1/2027	895,000	5.250%	105.441%	882750ZB1
1/1/2028	920,000	5.250%	106.144%	882750ZC9
7/1/2028	940,000	5.250%	106.977%	882750ZD7
1/1/2029	965,000	5.250%	107.797%	882750ZE5
7/1/2029	995,000	5.250%	108.603%	882750ZF2
1/1/2030	1,020,000	5.250%	108.875%	882750ZG0
7/1/2030	1,045,000	5.250%	109.328%	882750ZH8
1/1/2031	1,070,000	5.250%	110.028%	882750ZJ4
7/1/2031	1,100,000	5.250%	110.390%	882750ZK1
1/1/2032	1,130,000	5.250%	110.699%	882750ZL9
7/1/2032	1,160,000	5.250%	111.321%	882750ZM7
1/1/2033	1,190,000	5.250%	111.545%	882750ZN5
7/1/2033	1,225,000	3.750%	100.000%	882750ZP0
1/1/2034	1,255,000	3.800%	100.000%	882750ZQ8
7/1/2034	1,280,000	3.900%	100.000%	882750ZR6
1/1/2035	1,305,000	3.950%	100.000%	882750ZS4
7/1/2035	1,330,000	3.950%	100.000%	882750ZT2

\$10,190,000 4.100% Series 2024C Term Bond due January 1, 2039 Price 100.000% CUSIP<sup>(1)</sup> 882750ZU9

\$17,710,000 4.450% Series 2024C Term Bond due January 1, 2044 Price 100.000% CUSIP<sup>(1)</sup> 882750ZV7

\$22,525,000 5.000% Series 2024C Premium Term Bond due January 1, 2049<sup>(2)</sup> Price 102.420% CUSIP<sup>(1)</sup> 882750ZW5

\$28,950,000 5.125% Series 2024C Premium Term Bond due January 1, 2054<sup>(2)</sup> Price 102.934% CUSIP<sup>(1)</sup> 882750ZX3

\$48,565,000 6.000% Series 2024C Premium PAC Term Bond due July 1, 2054 Price 109.778% CUSIP<sup>(1)</sup> 882750ZY1

(Interest Accrues from Date of Delivery)

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<sup>(2)</sup> Priced to call date, January 1, 2033.

## MATURITY SCHEDULE

### \$18,040,000 Series 2024D Serial Bonds

<u>Maturity Date</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP<sup>(1)</sup></u>
7/1/2025	650,000	5.099%	100.00%	882750XY3
1/1/2026	790,000	5.049%	100.00%	882750XZ0
7/1/2026	810,000	4.999%	100.00%	882750YA4
1/1/2027	825,000	4.827%	100.00%	882750YB2
7/1/2027	845,000	4.827%	100.00%	882750YC0
1/1/2028	865,000	4.676%	100.00%	882750YD8
7/1/2028	885,000	4.726%	100.00%	882750YE6
1/1/2029	905,000	4.726%	100.00%	882750YF3
7/1/2029	925,000	4.776%	100.00%	882750YG1
1/1/2030	945,000	4.751%	100.00%	882750YH9
7/1/2030	970,000	4.851%	100.00%	882750YJ5
1/1/2031	995,000	4.851%	100.00%	882750YK2
7/1/2031	1,015,000	4.901%	100.00%	882750YL0
1/1/2032	1,040,000	4.948%	100.00%	882750YM8
7/1/2032	1,060,000	4.998%	100.00%	882750YN6
1/1/2033	1,090,000	5.048%	100.00%	882750YP1
7/1/2033	1,115,000	5.098%	100.00%	882750YQ9
1/1/2034	1,140,000	5.148%	100.00%	882750YR7
7/1/2034	1,170,000	5.198%	100.00%	882750YS5

\$12,005,000 5.548% Series 2024D Term Bond due January 1, 2039 Price 100.00% CUSIP<sup>(1)</sup> 882750YT3

\$17,185,000 5.734% Series 2024D Term Bond due January 1, 2044 Price 100.00% CUSIP<sup>(1)</sup> 882750YU0

\$16,290,000 5.784% Series 2024D Term Bond due January 1, 2048 Price 100.00% CUSIP<sup>(1)</sup> 882750YV8

\$36,480,000 6.000% Series 2024D Taxable PAC Term Bond due January 1, 2054 Price 102.515% CUSIP<sup>(1)</sup> 882750YW6

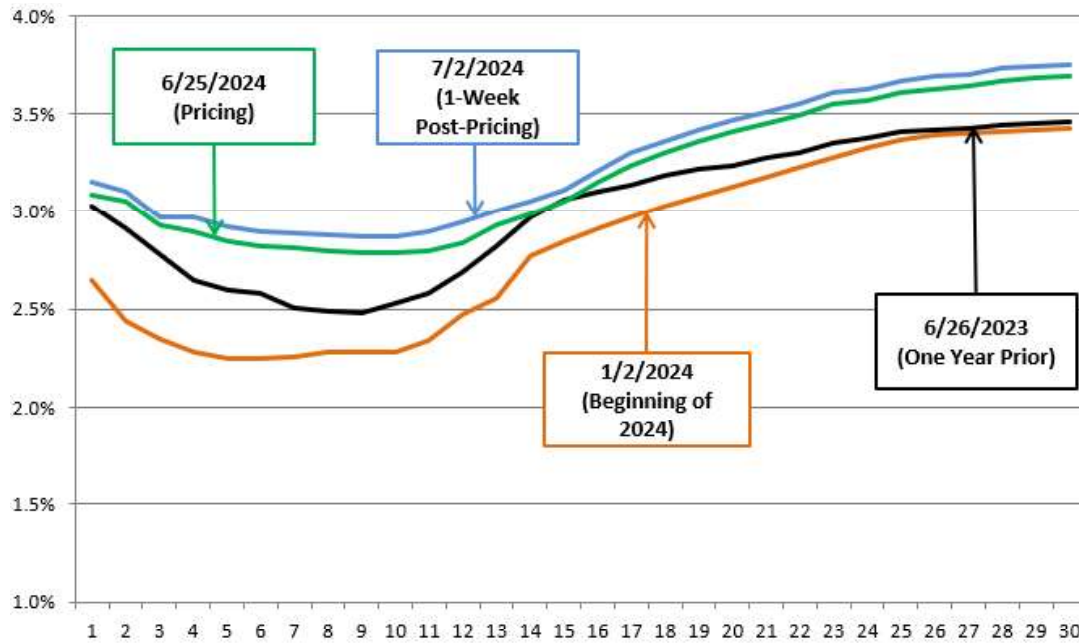
(Interest Accrues from Date of Delivery)

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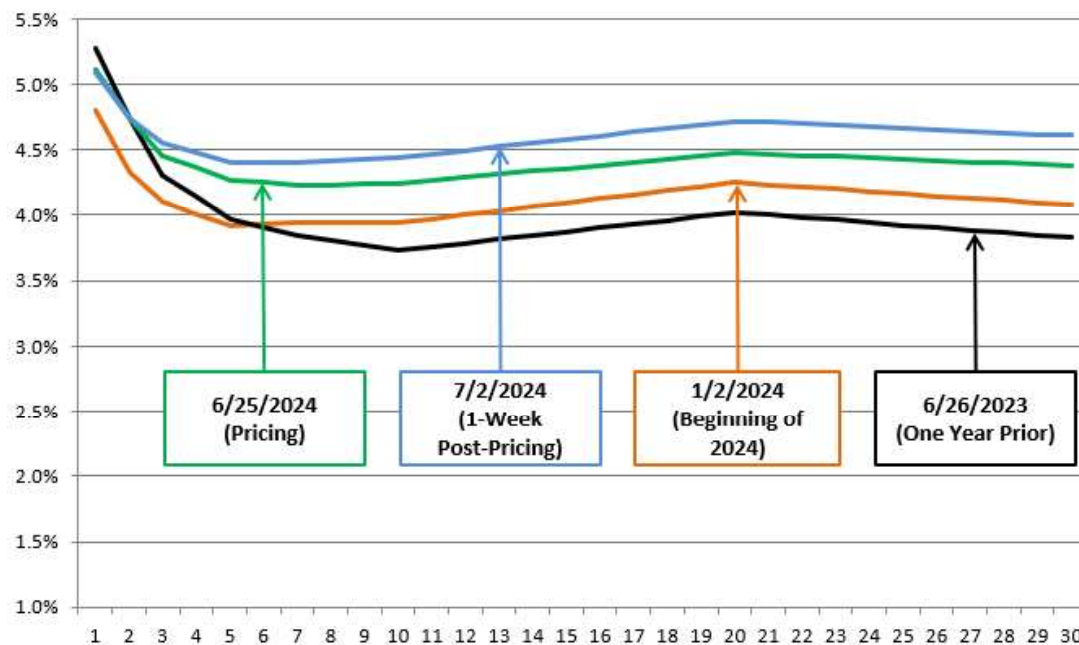
## INTEREST RATE ENVIRONMENT

### AAA GO MMD Yield Curve Changes



Source: TM3

### UST Yield Curve Changes

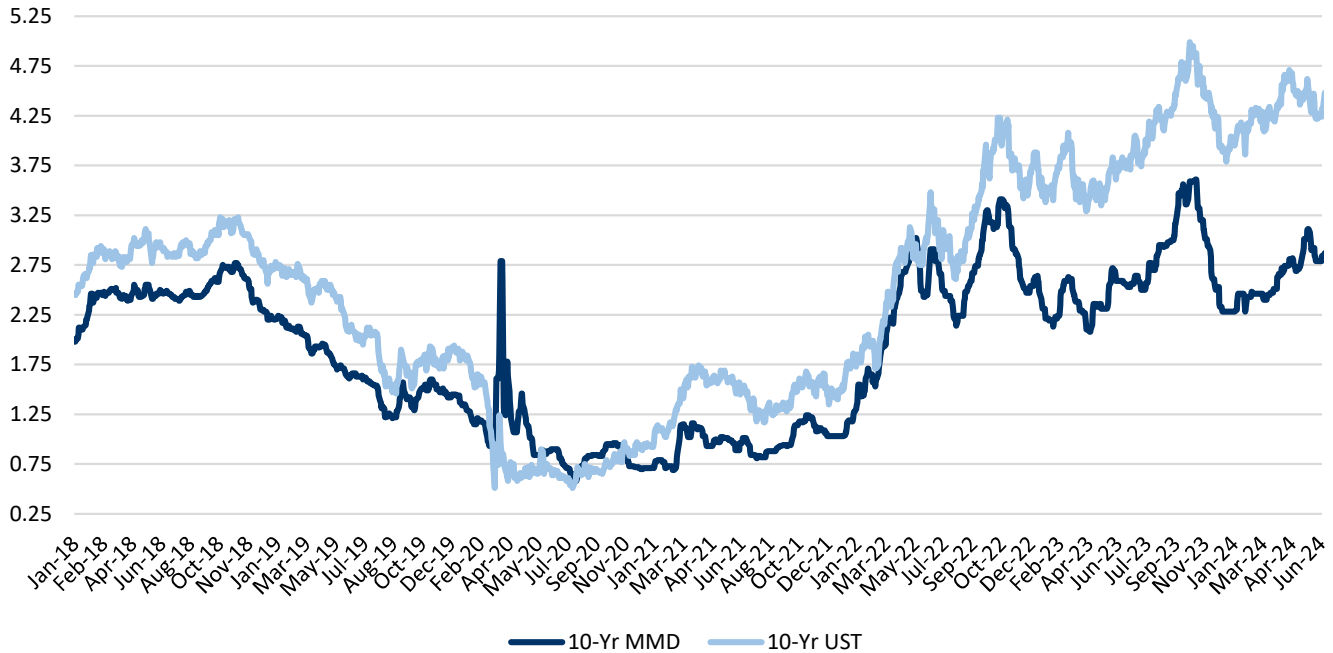


Source: TM3

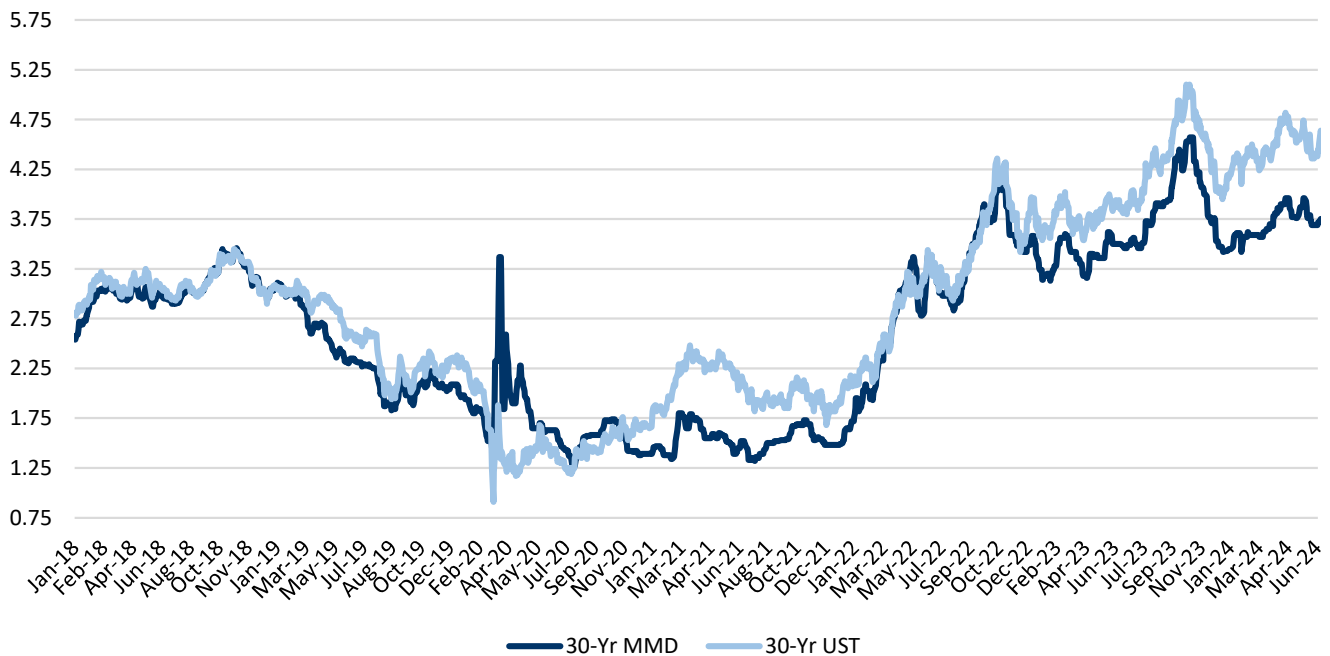


## UST/MMD Movements Since 2018

10-Year MMD/UST



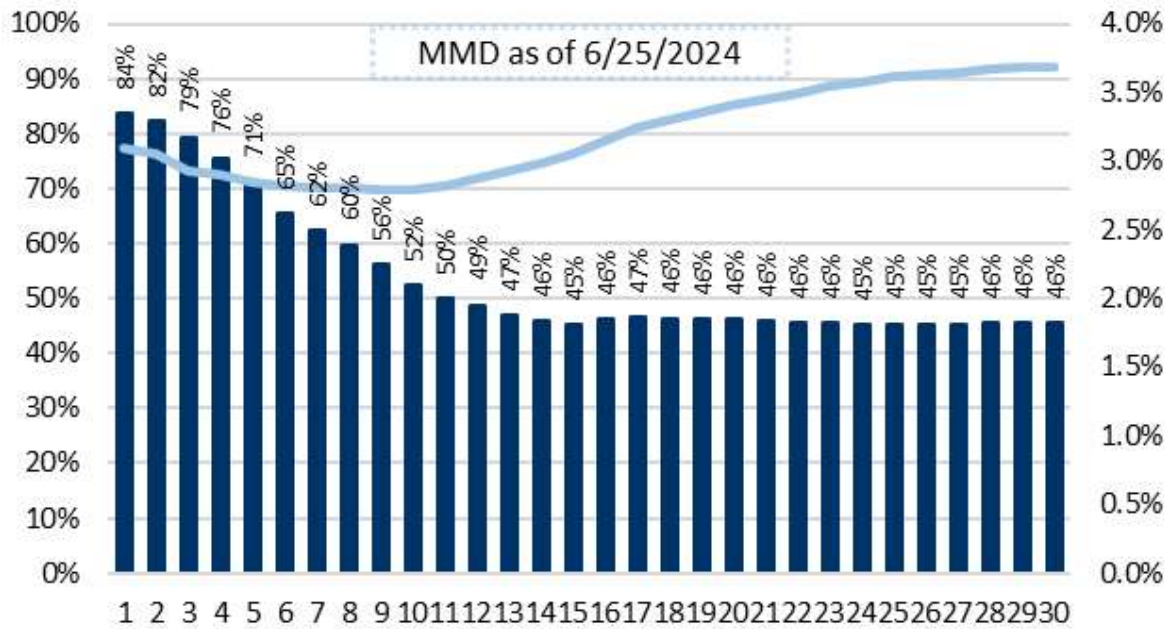
30-Year MMD/UST



Source: TM3 and Bloomberg as of close 6/25/2024



## % of Time MMD Has Been Lower Since 2000



Source: TM3  
Rates as of 6/25/2024



## National Issuance Calendar – Week of June 24, 2024

**Negotiated Volume: \$6.6 billion and Competitive volume \$3.1 billion**

Pricing Date**	Par** (\$MM)	Issuer	State	Ratings (M/S/F)	Tax Status	Sector	Senior Manager
26-Jun	1,543,185	City of Los Angeles, California	CA	TBA	N	General Infrastructure	Loop
26-Jun	800,000	Triborough Bridge and Tunnel Authority	NY	NR/AA+/AA+	N	Transportation	JP Morgan
Week of	699,415	State of Kansas, Department of Transportation	KS	Aa2/AA/NR	N	Transportation	Wells Fargo
26-Jun	608,755	Omaha Public Power District	NE	Aa2/AA/NR	N	Public Power	BofA
26-Jun	381,905	Wisconsin Health and Educational Facilities Authority	WI	NR/BBB/BBB	N	Healthcare	Barclays
27-Jun	337,000	State of Connecticut Health and Educational Facilities Authority	CT	TBA	N	Healthcare	Barclays
25-Jun	286,820	Grand River Dam Authority	OK	A1/AA-/NR	N	Water & Wastewater	Goldman
Daily	284,000	Illinois Finance Authority	IL	Aa3/AA-/--	N	Healthcare	BofA
<b>25-Jun</b>	<b>250,000</b>	<b>Texas Department of Housing and Community Affairs</b>	<b>TX</b>	<b>Aaa/AA+/NR</b>	<b>N/T</b>	<b>Housing</b>	<b>Ramirez</b>
25-Jun	250,000	Ohio Water Development Authority	OH	Aaa/AAA/NR	N	Water & Wastewater	Stifel
<b>25-Jun</b>	<b>198,365</b>	<b>Mansfield Independent School District</b>	<b>TX</b>	<b>NR/AAA/AAA</b>	<b>N</b>	<b>School District</b>	<b>Raymond James</b>
26-Jun	176,975	Marshfield Clinic Health System, Inc.	WI	NR/BBB/BBB	T	Healthcare	Barclays
<b>26-Jun</b>	<b>170,255</b>	<b>Clear Creek Independent School District</b>	<b>TX</b>	<b>Aaa/NR/AAA</b>	<b>N</b>	<b>School District</b>	<b>BOK</b>
25-Jun	169,034	City of Quincy, Massachusetts	MA	NR/SP-1+/NR	N	General Infrastructure	Ramirez
<b>24-Jun</b>	<b>142,190</b>	<b>Eagle Mountain-Saginaw Independent School District</b>	<b>TX</b>	<b>Aaa/NR/AAA</b>	<b>N</b>	<b>School District</b>	<b>Raymond James</b>
Week of	130,000	State Building Authority	MI	Aa2/NR/AA	N	General Infrastructure	Jefferies
<b>26-Jun</b>	<b>119,485</b>	<b>Greater Texas Cultural Education Facilities Finance Corporation</b>	<b>TX</b>	<b>Baa2/NR/NR</b>	<b>N/T</b>	<b>Healthcare</b>	<b>BofA</b>
<b>27-Jun</b>	<b>112,265</b>	<b>Lewisville Independent School District</b>	<b>TX</b>	<b>NR/AAA/NR</b>	<b>N</b>	<b>School District</b>	<b>Siebert</b>
<b>25-Jun</b>	<b>111,015</b>	<b>Harris County Cultural Educational Facilities Finance Corporation</b>	<b>TX</b>	<b>Aa3/AA-/NR</b>	<b>N</b>	<b>Healthcare</b>	<b>Barclays</b>
<b>24-Jun</b>	<b>106,115</b>	<b>Canutillo Independent School District</b>	<b>TX</b>	<b>Aaa&amp;Aa3/NR/NR</b>	<b>N</b>	<b>School District</b>	<b>Cabrera</b>
<b>Week of</b>	<b>105,995</b>	<b>Little Elm Independent School District</b>	<b>TX</b>	<b>NR/AAA/NR</b>	<b>N</b>	<b>School District</b>	<b>Jefferies</b>
25-Jun	102,690	Hamilton County Public Building Corporation	IN	NR/AAA/NR	N	General Infrastructure	Baird
25-Jun	100,000	Colorado Health Facilities Authority	CO	Aa1/AA+/NR	N	Healthcare	Barclays
27-Jun	100,000	Kings Local School District (County of Warren, Ohio)	OH	NR/AA/NR	N	School District	RBC

Source: Bloomberg and IPREO

\*Transactions greater than \$110 million





## Housing Issuance Calendar – June 24, 2024

Housing negotiated volume ~\$3.7 billion

Pricing Week	Issuer	State	Par (\$000)	Tax Status	Senior Manager	Moody's	S&P	Fitch
6/3/2024								
Weekly Total			1,417,130					
6/10/2024								
Weekly Total			1,164,320					
6/17/2024								
Weekly Total			800,000					
6/24/2024	Texas Department of Housing and Community Affairs	TX	250,000	N/T	Ramirez	Aaa	AA+	NR
6/24/2024	New Hampshire Housing Finance Authority	NH	75,000	N	RBC	Aaa	NR	NR
Weekly Total			325,000					
June Total			3,706,450					
July	Minnesota Housing Finance Agency	MN	89,800	N/T	RBC	Aa1	AA+	NR
7/15/2024	New York City Housing Development Corp (2024 Series C & D – Impact)	NY	73,925	N/T	Jefferies	Aa2	NR	NR
7/23/2024	State of New York Mortgage Agency	NY	140,000	N/A/T	Ramirez	Aa1	NR	NR
8/12/2024	New York City Housing Development Corp (2024 Series E & F – Impact)	NY	134,265	N/T	BofA	Aa2	NR	NR

Source: Bloomberg , IPREO and Industry Updates



## U.S. Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
3-Jun	4-Jun	5-Jun	6-Jun	7-Jun
PMI Manufacturing Final ISM Manufacturing Index Construction Spending 3-Month Bill Auction 6-Month Bill Auction	Motor Vehicle Sales Factory Orders JOLTS API Weekly Oil Stocks	Bank Reserve Settlement MBA Mortgage Applications ADP Employment Report PMI Composite Final ISM Services Index EIA Petroleum Status Report 4-Month Bill Auction	Challenger Job-Cut Report International Trade in Goods and Services Jobless Claims EIA Natural Gas Report 4-Week Bill Auction 8-Week Bill Auction Fed Balance Sheet	<b>Employment Situation</b> Baker Hughes Rig Count Consumer Credit
10-Jun	11-Jun	12-Jun	13-Jun	14-Jun
3-Month Bill Auction 6-Month Bill Auction 3-Year Note Auction	<b>FOMC Meeting</b> FOMC Meeting Begins 52-Week Bill Auction 10-Year Note Auction API Weekly Oil Stocks	<b>CPI</b> <b>FOMC Announcement</b> <b>Fed Chair Press Conference</b> MBA Mortgage Applications EIA Petroleum Status Report 4-Month Bill Auction Treasury Statement	<b>PPI</b> Jobless Claims EIA Natural Gas Report 4-Week Bill Auction 8-Week Bill Auction 30-Year Bond Auction Fed Balance Sheet	Consumer Sentiment Baker Hughes Rig Count
17-Jun	18-Jun	19-Jun	20-Jun	21-Jun
Empire State Manufacturing Index 3-Month Bill Auction 6-Month Bill Auction	<b>Retail Sales</b> 20-Year Bond Auction API Weekly Oil Stocks	Bank Reserve Settlement Housing Market Index	MBA Mortgage Applications Housing Starts and Permits Jobless Claims Philadelphia Fed Manufacturing Index EIA Petroleum Status Report 4-Week Bill Auction 8-Week Bill Auction 4-Month Bill Auction Fed Balance Sheet	Existing Home Sales EIA Natural Gas Report Baker Hughes Rig Count
<b>POS MAILING</b>				
<b>JUNETEENTH HOLIDAY</b>				
24-Jun	25-Jun	26-Jun	27-Jun	28-Jun
3-Month Bill Auction 6-Month Bill Auction	Case-Shiller Home Price Index FHFA House Price Index Consumer Confidence Richmond Fed Manufacturing Index 2-Year Note Auction Money Supply API Weekly Oil Stocks	MBA Mortgage Applications New Home Sales EIA Petroleum Status Report 4-Month Bill Auction 5-Year Note Auction	<b>GDP</b> Durable Goods Orders International Trade in Goods Jobless Claims Pending Home Sales Index EIA Natural Gas Report Kansas City Fed Manufacturing Index 4-Week Bill Auction 8-Week Bill Auction 7-Year Note Auction Fed Balance Sheet	Consumer Sentiment Baker Hughes Rig Count
<b>PRE-MARKETING</b>				
<b>PRICING DATE</b>				

Source: Bloomberg





## Pre-Sale Memo

**Rating**  
**Moody's:** Aaa  
**S&P:** AA+

**Outlook**  
STA  
STA

**Peter L. Block** | Managing Director  
(212) 248-3885  
peter.block@ramirezco.com

**\$250,000,000**  
**Texas Department of Housing and Community Affairs**  
**Residential Mortgage Revenue Bonds**  
*Consisting of:*  
**\$150,000,000 Series 2024C (Non-AMT)**  
**\$100,000,000 Taxable Series 2024D**

Ramirez Pre-Sale Summary	
Overview	<ul style="list-style-type: none"><li>Ramirez &amp; Co. is <b>Senior Manager</b> of this transaction.</li><li>Pricing Date: Tue, June 25, 2024</li></ul>
Proceeds	2024 bond proceeds are used purchase mortgage-backed securities (MBS), fund loans for down payment and closing-cost assistance, and pay lender compensation related to mortgage loans.
Security	Texas Department of Housing and Community Affairs (TDHCA) Residential Mortgage Revenue Bonds (RMRB) are limited obligations of TDHCA, payable solely from the mortgage loan and investment collateral pledged under the trust indenture. Total debt outstanding under the indenture as of Feb 29, 2024 consists of \$1.04 billion of fixed rate bonds.
Issuer Info	TDHCA is a public agency of the State of Texas, and successor agency to the Texas Housing Agency and the Texas Department of Community Affairs. TDHCA provides for the housing needs of individuals and families of low to moderate incomes in the State. The Department may issue bonds, notes, or other obligations to finance residential housing in order to accomplish this goal. TDHCA's single-family program as established in 1980. This indenture was TDHCA's initial single family financing program. The proceeds of bonds issued under this indenture are used to finance mortgage loans for low and moderate income persons in the State of Texas.
Credit Highlights	<p>The RMRB asset-to-liability ratio was 102.9% at FY24 with indenture assets primarily (99.6%) consist of Ginnie Mae MBS and eligible investments held in indenture accounts. All debt is fixed rate. TDHCA has averaged \$54 million / month in Ginnie Mae purchases over the past year and has not had an unexpended proceeds call since 2010.</p> <p>Redemptions: Unexpended proceeds: premium bonds are subject to redemption from unexpended proceeds after Feb 1, 2025 at stated redemption prices, otherwise non-premium bonds are redeemable at par plus accrued. MBS prepayments redeem tax-exempt and taxable PAC bonds pursuant to the PAC schedules (100% to 400% PSA) and all non-premium serial bonds beginning with 2024C bonds maturing Jan 1, 2039 and thereafter all other 2024C bonds.</p>

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Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Tax-Exempt Price Views

\$150,000,000* Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2024C Price Views as of June 21, 2024																				
Series 2024C			Ramirez		Jefferies		RBC		JP Morgan		Loop		Morgan Stanley		Piper Sandler		Wells Fargo		Statistics	
Maturity	Par (000s)	AAA MMD**	Yield (%)	Spread (bps)	Yield (%)	Spread (bps)	Yield (%)	Spread (bps)	Yield (%)	Spread (bps)	Yield (%)	Spread (bps)	Yield (%)	Spread (bps)	Yield (%)	Spread (bps)	Yield (%)	Spread (bps)	Low	High
7/1/2025	645	3.09	3.15	6	3.25	16	3.15	6	3.15	6	3.24	15	3.25	16	3.40	31	3.24	15	6	31
1/1/2026	700	3.07	3.15	8	3.25	18	3.15	8	3.15	8	3.27	20	3.25	18	3.45	38	3.25	18	8	38
7/1/2026	715	3.04	3.20	16	3.25	21	3.20	16	3.20	16	3.29	25	3.30	26	3.45	41	3.29	25	16	41
1/1/2027	740	2.98	3.25	27	3.25	27	3.25	27	3.25	27	3.28	30	3.30	32	3.50	52	3.30	32	27	52
7/1/2027	760	2.93	3.25	32	3.25	32	3.25	32	3.25	32	3.28	35	3.35	42	3.50	57	3.23	30	30	57
1/1/2028	780	2.90	3.30	40	3.30	40	3.30	40	3.30	40	3.30	40	3.40	50	3.55	65	3.22	32	32	65
7/1/2028	800	2.90	3.30	40	3.35	45	3.30	40	3.30	40	3.30	40	3.40	50	3.60	70	3.25	35	35	70
1/1/2029	820	2.85	3.35	50	3.40	55	3.35	50	3.30	45	3.35	50	3.45	60	3.65	80	3.25	40	40	80
7/1/2029	845	2.85	3.35	50	3.45	60	3.35	50	3.30	45	3.37	52	3.45	60	3.70	85	3.27	42	42	85
1/1/2030	860	2.82	3.45	63	3.50	68	3.45	63	3.40	58	3.37	55	3.50	68	3.75	93	3.27	45	45	93
7/1/2030	890	2.82	3.50	68	3.50	68	3.50	68	3.45	63	3.37	55	3.55	73	3.80	98	3.32	50	50	98
1/1/2031	910	2.81	3.50	69	3.55	74	3.50	69	3.45	64	3.41	60	3.60	79	3.85	104	3.36	55	55	104
7/1/2031	930	2.81	3.55	74	3.55	74	3.55	74	3.50	69	3.41	60	3.625	82	3.90	109	3.36	55	55	109
1/1/2032	960	2.80	3.60	80	3.60	80	3.60	80	3.55	75	3.45	65	3.65	85	3.95	115	3.40	60	60	115
7/1/2032	980	2.80	3.60	80	3.60	80	3.60	80	3.55	75	3.50	70	3.70	90	3.95	115	3.40	60	60	115
1/1/2033	1,010	2.79	3.65	86	3.625	84	3.65	86	3.80	101	3.54	75	3.75	96	4.00	121	3.44	65	65	121
7/1/2033	1,040	2.79	3.75	96	3.75	96	3.75	96	3.80	101	3.59	80	3.80	101	4.00	121	3.85	106	80	121
1/1/2034	1,055	2.79	3.80	101	3.80	101	3.80	101	3.85	106	3.69	90	3.85	106	4.05	126	3.85	106	90	126
7/1/2034	1,075	2.79	3.85	106	3.85	106	3.85	106	3.85	106	3.74	95	3.85	106	4.05	126	3.90	111	95	126
1/1/2035	1,100	2.80	3.90	110	3.90	110	3.90	110	3.90	110	3.75	95	3.90	110	4.10	130	3.90	110	95	130
7/1/2035	1,110	2.81	3.90	109	3.95	114	3.90	109	3.90	109	3.76	95	3.90	109	4.10	129	3.90	109	95	129
1/1/2039	8,495	3.05	4.10	105	4.10	105	4.10	105	4.10	105	4.10	105	4.10	105	4.25	120	4.05	100	100	120
1/1/2044	14,730	3.41	4.45	104	4.45	104	4.45	104	4.45	104	4.46	105	4.45	104	4.55	114	4.40	99	99	114
1/1/2049	18,910	3.61	4.65	104	4.70	109	4.65	104	4.30	69	4.61	100	4.50	89	4.75	114	4.26	65	65	114
1/1/2054	24,970	3.69	4.70	101	4.75	106	4.70	101	4.40	71	4.74	105	4.55	86	4.85	116	4.34	65	65	116
6yr Weighted Average Life PAC (Spread)																				
7/1/2054	64,170	2.82	4.00	118	4.00	118	4.00	118	3.97	115	4.15	133	4.15/4.20	133-138	4.15	133	3.97	115	115	133

Optional Call Date of 1/1/2033 @ Par, Except for PAC Bonds Which are Callable at a Premium on 1/1/2033 Declining to Par on 2/1/2037

\* Preliminary, Subject to Change

\*\* January and July interpolated AAA MMD in Years 1-13. Current AAA MMD Thereafter, All as of COB 6/20/2024

7/1/2025-1/1/2033 Have 5.25% Coupons, 2049 Has 5% Coupon, Jan 2054 Has 5.125% Coupon, and PAC Has 5.75% Coupon



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Taxable Price Views

\$100,000,000* Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2024D Price Views as of June 21, 2024													
Series 2024D													
Maturity	Par (000s)	UST**	UST Yields**	Ramirez Spread (bps)	Jefferies Spread (bps)	RBC Spread (bps)	JP Morgan Spread (bps)	Loop Spread (bps)	Morgan Stanley Spread (bps)	Piper Sandler Spread (bps)	Wells Fargo Spread (bps)	Statistics	
7/1/2025	650	T2	4.736	35	25	35	40	25	30	20	25	Low	High
1/1/2026	790	T2	4.736	30	25	30	35	25	25	20	30	20	35
7/1/2026	810	T2	4.736	25	25	25	35	25	25	25	30	25	35
1/1/2027	825	T3	4.469	35	30	35	40	30	30	30	35	30	40
7/1/2027	845	T3	4.469	35	35	35	45	30	35	35	40	30	45
1/1/2028	865	T5	4.278	40	40	40	45	35	35	40	45	35	45
7/1/2028	885	T5	4.278	45	45	45	50	35	40	40	45	35	50
1/1/2029	905	T5	4.278	45	45	45	50	45	40	45	50	40	50
7/1/2029	925	T5	4.278	50	50	50	55	45	45	50	50	45	55
1/1/2030	945	T7	4.262	50	50	50	60	55	50	55	55	50	60
7/1/2030	970	T7	4.262	60	55	60	65	60	55	60	60	55	65
1/1/2031	995	T7	4.262	60	60	60	70	60	60	65	65	60	70
7/1/2031	1,015	T7	4.262	65	65	65	75	65	65	70	70	65	75
1/1/2032	1,040	T10	4.263	70	70	70	80	70	70	75	75	70	80
7/1/2032	1,060	T10	4.263	75	75	75	85	75	75	80	80	75	85
1/1/2033	1,090	T10	4.263	80	80	80	90	80	80	85	90	80	90
7/1/2033	1,115	T10	4.263	85	87.5	85	95	85	85	90	95	85	95
1/1/2034	1,140	T10	4.263	90	90	90	98	95	90	95	100	90	100
7/1/2034	1,170	T10	4.263	95	95	95	100	95	95	95	105	95	105
1/1/2039	12,005	T10	4.263	130	130	130	130	130	130	130	135	130	135
1/1/2044	17,185	T30	4.408	135	135	135	135	135	135	135	140	135	140
1/1/2048	16,290	T30	4.408	140	140	140	140	150	137	110	145	110	150
Syr Weighted Average Life PAC (Spread)													
1/1/2054	36,480	T5	4.278	115	112.5	115	113	115	115	115	115	113	115

Optional Call Date of 1/1/2033 @ Par, Except for PAC Bonds Which are Callable at a Premium on 1/1/2033 Declining to Par on 7/1/2033

\* Preliminary, Subject to Change

\*\* UST as of 6/21/2024

PAC Has 6% Coupon



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Tax-Exempt Issue Comparison

6/25/2024				6/25/2024				6/18/2024				6/18/2024							
Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds 2024 Series C Non-AMT \$150,000,000 Aaa/AA+/--				New Hampshire Housing Finance Authority Single Family Mortgage Acquisition Revenue Bonds Series 2024 C and D Non-AMT \$75,000,000 Aaa/--				Maryland Dept. of Housing and Comm. Development Housing Impact Bonds Series 2024 B and C Non-AMT \$42,455,000 Aa2/--(AA+)				New York City Housing Development Corporation Housing Impact Bonds Series 2024 A Non-AMT \$80,125,000 Aa2/--				New York State Housing Finance Agency Affordable Housing Revenue Bonds 2024 Series C-1 and C-2 Non-AMT \$309,930,000 Aa2/--			
Year	Maturity	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*			
0	24 2H																		
1	25 1H	690	3.20	11										145	3.25	14			
1	25 2H													150	3.25	18			
2	26 1H	825	3.20	13	495	3.25	16	630	3.35	28				160	3.25	20			
2	26 2H	850	3.25	21	1,050	3.35	31	4,700	3.35	32				170	3.25	26			
3	27 1H	870	3.30	32	545	3.35	37							240	3.35	41			
3	27 2H	895	3.30	37	555	3.40	47							265	3.35	44			
4	28 1H	920	3.35	45				45/1,565	3.45	55				360	3.40	50			
4	28 2H	940	3.35	45	1,150	3.45	55	170	3.45	55				455	3.40	50			
5	29 1H	965	3.35	50				175	3.45	60				460	3.45	60			
5	29 2H	995	3.35	50	1,205	3.50	65	175	3.45	60				470	3.45	60			
6	30 1H	1,020	3.45	63				180	3.55	73				475	3.55	73			
6	30 2H	1,045	3.50	68	1,260	3.60	78	180	3.55	73				485	3.60	78			
7	31 1H	1,070	3.50	69				185	3.65	84				495	3.60	79			
7	31 2H	1,100	3.55	74	1,325	3.70	89	190	3.65	84				505	3.65	84			
8	32 1H	1,130	3.60	80				195	3.70	90				510	3.70	90			
8	32 2H	1,160	3.60	80	1,385	3.75	95	200	3.75	95				520	3.70	90			
9	33 1H	1,190	3.65	86	720	3.85	106	200	3.80	101				530	3.75	96			
9	33 2H	1,225	3.75	96	740	3.85	106	205	3.80	101				540	3.75	96			
10	34 1H	1,255	3.80	101				210	3.80	101				555	3.80	101			
10	34 2H	1,280	3.90	111	775	3.90	111	210	3.85	106				565	3.80	101			
11	35 1H	1,305	3.95	115				220	3.90	110				575	3.85	105			
11	35 2H	1,330	3.95	114	820	3.90	109	220	3.90	109				585	3.85	102			
12	36 1H				840	3.95	111	225	3.90	106				595	3.90	106			
12	36 2H				860	3.95	110	230	3.95	110				610	3.90	103			
15	2039	10,190	4.10	105	5,690	4.10	105	1,495	4.10	105				3,915	4.00	95			
20	2044	17,710	4.45	104	11,955	4.45	104	2,940	4.45	104				7,740	4.375	96			
25	2049	22,525	4.65	104	11,150	4.625	106	3,680	4.60	99				9,670	4.50	89			
30	2054	28,950	4.70	101				4,630	4.70	101				12,185	4.65	96			
35	2059							5,855	4.80	111				13,430	4.75	106			
40	2064																		
45	2069							13,545	4.85	116				24,185	4.80	111			
<b>PAC Bond:</b> Par: \$48,565m Maturity: 7/1/2054 Average Life: 6.0 Coupon: 6.00% Yield: 4.10% Spread: 128 PSA Speed: 75-400%				<b>PAC Bond:</b> Par: \$30,925m Maturity: 7/1/2055 Average Life: 6.0 Coupon: 6.50% Yield: 4.00% Spread: 118 PSA Speed: 100-400%				<b>Put Bonds:</b> 2024 Series C-2 Par: \$2,970m and \$225,415m Maturity Date: 11/1/2063 Mandatory Tender Dates: 5/1/2027 and 5/1/2029 Yields: 3.50% and 3.60% Spreads: 56 and 75											
<b>Notes:</b> Optional Call in 1/1/2033 @ 100.00				<b>Notes:</b> Optional Call in 1/1/2033 @ 100.00				<b>Notes:</b> Optional Call in 7/1/2033 @ 100.00 Series 2024 C: Optional Call in 1/1/2027 @ 100.00				<b>Notes:</b> Optional Call in 2/1/2032 @ 100.00							
<b>Premium Bond:</b> 5.25% Coupon for Serials: 5.00% for 1/1/2049; 5.125% for 1/1/2054				<b>Put Bond:</b> \$50,000m with 7/1/2025 Mandatory Tender Date; Yield 3.58%; Spread of 49bps				<b>Maturity Date:</b> 1/1/2048											
<b>Maturity Date:</b> 7/1/2048				<b>Maturity Date:</b> 7/1/2048				<b>Maturity Date:</b> 5/1/2068											







Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Tax-Exempt Issue Comparison (Cont.)

Year	Maturity	6/17/2024				6/11/2024				6/11/2024				6/11/2024			
		Georgia Housing and Finance Authority Single Family Mortgage Bonds 2024 Series A Non-AMT \$113,750,000 -/AA+/--				Alabama Housing Finance Authority Collateralized Single Family Mortgage Revenue Bonds 2024 Series B Non-AMT \$75,000,000 AA+/--				Maine State Housing Authority Mortgage Purchase Bonds 2024 Series C Non-AMT \$70,000,000 AA+/--				Minnesota Housing Finance Agency Residential Housing Finance Bonds 2024 Series L Non-AMT \$80,000,000 AA+/--			
		Par (\$m)	Yield (%)	Spread (bps)*		Par (\$m)	Yield (%)	Spread (bps)*		Par (\$m)	Yield (%)	Spread (bps)*		Par (\$m)	Yield (%)	Spread (bps)*	
0	24 2H																
1	25 1H																
1	25 2H																
2	26 1H																
2	26 2H																
3	27 1H																
3	27 2H																
4	28 1H																
4	28 2H																
5	29 1H																
5	29 2H																
6	30 1H																
6	30 2H																
7	31 1H																
7	31 2H																
8	32 1H																
8	32 2H																
9	33 1H																
9	33 2H																
10	34 1H																
10	34 2H																
11	35 1H																
11	35 2H																
12	36 1H																
12	36 2H																

15	2039	10,690	4.10	105		4,280	4.25	109		9,515	4.15	99		4,880	4.15	105		6,435	4.125	96
		12,865	3.90	60														11,360	4.50	99
20	2044	10,005	4.45	104		8,790	4.55	104		13,920	4.55	104						1,585	4.50	99
25	2049	31,170	4.60	99		11,495	4.70	99		15,850	4.75	104						16,545	4.65	94
30	2054	42,420	4.70	101		15,160	4.80	101		13,890	4.85	106						23,260	4.75	96
35	2059																	2,620	4.75	96
40	2064																	22,105	4.85	106
45	2069																	3,390	4.85	106
																		28,695	4.90	111

		<b>PAC Bond:</b> Par: \$23,500m Maturity: 4/1/2055 Average Life: 5.60 Coupon: 6.00% Yield: 4.15% Spread: 118 PSA Speed: 75-400%				<b>PAC Bond:</b> Par: \$61,855m Maturity: 1/1/2055 Average Life: 6.00 Coupon: 6.50% Yield: 4.09% Spread: 114 PSA Speed: 75-500%				<b>Put Bond:</b> 2024 Series B-2 Par: \$311,725m Maturity Date: 5/1/2064 Mandatory Tender Date: 7/3/2028 Yield: 3.70% Spread: 70			
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<b>Notes:</b> Optional Call in 6/1/2033 @ 100.00		<b>Notes:</b> Optional Call in 4/1/2033 @ 100.00		<b>Notes:</b> Optional Call in 11/15/2033 @ 100.00		<b>Notes:</b> Optional Call in 1/1/2033 @ 100.00		<b>Notes:</b> Optional Call in 5/1/2032 @ 100.00 2024 Series B-2: Optional Call in 2/1/2028 @ 100.00	
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<b>Premium Bond:</b> 5.00% Coupon	
<b>Maturity Date:</b> 12/1/2042	



Maturity Date: 7/1/2038



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Tax-Exempt Issue Comparison (Cont.)

		6/11/2024				6/6/2024				6/5/2024				6/4/2024			
		Rhode Island Housing and Mortgage Finance Corporation Series 83-A and 83-B Non-AMT/AMT \$88,925,000 AA1/AA+/--				North Dakota Housing Finance Agency Housing Finance Program Bonds 2024 Series C Non-AMT \$200,000,000 AA1/AA+/--				Wyoming Comm. Development Authority Housing Revenue Bonds 2024 Series 1 Non-AMT \$77,305,000 AA1/AA+/--				Massachusetts Housing Finance Agency Housing Bonds 2024 Series A-1 Non-AMT \$90,385,000 AA2/AA+/--			
Year	Maturity	Par (\$m)	Yield (%)	Spread (bps)*		Par (\$m)	Yield (%)	Spread (bps)*		Par (\$m)	Yield (%)	Spread (bps)*		Par (\$m)	Yield (%)	Spread (bps)*	
0	24 2H																
1	25 1H	1,000**	3.85	61		1,565	3.40	16		140	3.65	58		325	3.65	54	
1	25 1H	1,125**	3.95	76		1,765	3.45	23		145	3.70	63		335	3.70	59	
2	26 1H	1,165**	4.05	88		1,795	3.45	27		150	3.75	70		345	3.75	66	
2	26 2H	1,200**	4.05	94		1,825	3.50	38		160	3.85	81		355	3.85	76	
3	27 1H	1,085**	4.05	96		1,860	3.50	44		160	3.90	86		365	3.90	82	
3	27 2H					1,925	3.60	57		170	3.95	92		375	3.95	87	
4	28 1H					1,960	3.63	63		175	4.00	98		385	3.95	87	
4	28 2H					1,995	3.70	70		180	4.00	98		410	4.00	92	
5	29 1H					2,030	3.75	77		180	4.00	98		420	4.00	92	
5	29 2H					2,070	3.80	82		180	4.00	98		430	4.00	92	
6	30 1H					2,105	3.85	88		180	4.00	98		445	4.00	92	
6	30 2H					2,145	3.90	93		180	4.00	98		455	4.05	97	
7	31 1H	105	3.80	86		2,190	3.95	99		180	4.00	98		470	4.05	94	
7	31 2H	120	3.90	97		2,230	3.95	99		180	4.00	98		485	4.05	94	
8	32 1H	130	3.90	97		2,275	4.00	105		180	4.00	98		500	4.05	90	
8	32 2H	135	3.95	103		2,320	4.00	105		180	4.00	98					
9	33 1H	140	3.95	103		2,365	4.00	105		180	4.00	98					
9	33 2H	140	4.00	108		2,415	4.05	110		180	4.00	98					
10	34 1H	910	4.00	108		2,460	4.10	115		180	4.00	98					
10	34 2H	945	4.05	113		2,510	4.10	114		180	4.00	98					
11	35 1H	970	4.05	111		2,565	4.15	117		180	4.00	98					
11	35 2H	1,005	4.05	110		2,615	4.15	116		180	4.00	98					
12	36 1H	1,035	4.10	112		2,670	4.15	113		180	4.00	98					
12	36 2H					2,725	4.15	107		180	4.00	98					
15	2039	6,930	4.20	104		11,495	4.30	112		505	4.15	90		3,300	4.10	79	
20	2044	20,000	4.60	109		19,240	4.10	68		8,360	4.00	75					
25	2049	20,000	4.50	79		14,375	4.65	113		9,235	4.55	96		6,930	4.55	90	
		1,615	4.70	99		42,410	4.75	103		15,225	4.70	91		9,215	4.70	85	
30	2054	29,170	4.90	111		16,010	4.80	105		9,335	4.75	93		12,255	4.80	87	
35	2059																
40	2064													16,290	4.90	97	
45	2069													21,660	4.95	102	
														13,315	5.00	107	

**PAC Bond:**  
Par: \$42,200m  
Maturity: 1/1/2055  
Average Life: 6.00  
Coupon: 6.25%  
Yield: 4.08%  
Spread: 110  
PSA Speed: 50-400%

**PAC Bond:**  
Par: \$26,075m  
Maturity: 12/1/2054  
Average Life: 5.00  
Coupon: 6.00%  
Yield: 4.190%  
Spread: 112  
PSA Speed: 75-500%

Notes: Optional Call in 4/1/2033 @ 100.00  
\*\*Series 83-B

Notes: Optional Call in 7/1/2033 @ 100.00

Premium Bond: 5.25% Coupon

Maturity Dates: 1/1/2037, 7/1/2037, 7/1/2042, 7/1/2051

Notes: Optional Call in 6/1/2033 @ 100.00

Premium Bond: 5.00% Coupon

Maturity Date: 12/1/2051

Notes: Optional Call in 12/1/2025 @ 100.00  
6/1/2028, Optional Call in 6/1/2027 @ 100.00  
6/1/2029, Optional Call in 6/1/2028 @ 100.00

Notes: Optional Call in 6/1/2033 @ 100.00

Maturity Date: 12/1/2067





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Tax-Exempt Issue Comparison (Cont.)

6/4/2024				6/4/2024				6/4/2024				6/3/2024				5/30/2024			
North Carolina Housing Finance Agency Home Ownership Revenue Bonds Series 54-A Non-AMT \$199,500,000 Aaa/AA+/--				Mississippi Home Corporation Single Family Mortgage Revenue Bonds Series 2024C Non-AMT \$98,735,000 Aaa/-/--				Virginia Housing Development Authority Rental Housing Bonds 2024 Series C Non-AMT \$80,270,000 Aaa/AA+/--				West Virginia Housing Development Fund Housing Finance Bonds 2024 Series B Non-AMT \$48,000,000 Aaa/AAA/--							
Year	Maturity	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*	Par (\$m)	Yield (%)	Spread (bps)*			
0	24 2H																		
1	25 1H																		
1	25 2H	1,340	3.40	6							560	3.45	4						
2	26 1H	1,390	3.45	13							685	3.45	10						
2	26 2H	1,415	3.45	17							815	3.50	15						
3	27 1H	1,445	3.50	28							930	3.50	24						
3	27 2H	1,475	3.50	34															
4	28 1H	1,500	3.55	41															
4	28 2H	1,400	3.60	47															
5	29 1H	900	3.65	54															
5	29 2H	925	3.65	54	460	3.75	64	295	3.80	66	6,265	3.80	67						
6	30 1H	950	3.75	66	975	3.80	71	305	3.85	73									
6	30 2H	975	3.80	71	1,010	3.80	71	310	3.85	73									
7	31 1H	1,000	3.85	77	1,035	3.95	87	315	4.00	89									
7	31 2H	1,030	3.90	82	1,075	3.95	87	320	4.00	89									
8	32 1H	1,060	3.95	87	1,110	4.00	92	325	4.05	94	3,915	4.00	90						
8	32 2H	1,090	3.95	87	1,145	4.00	92	335	4.05	94									
9	33 1H	1,115	3.95	87	1,180	4.00	92	340	4.05	94									
9	33 2H	1,145	3.95	87	1,220	4.00	92	345	4.05	94	3,720	4.10	100						
10	34 1H	1,180	4.00	92				355	4.05	94									
10	34 2H	1,210	4.00	92				360	4.05	94									
11	35 1H	1,245	4.05	97				365	4.10	99									
11	35 2H	1,280	4.05	96				375	4.10	96									
12	36 1H	1,315	4.10	99				380	4.15	101									
12	36 2H	1,355	4.10	98				390	4.15	97	5,245	4.15	98						
15	2039	8,955	4.15	84	16,895	4.00	69	2,510	4.35	101	4,885	4.35	101						
20	2044	18,855	4.55	90	16,415	4.65	100	5,000	4.65	97	7,525	4.70	102						
25	2049	31,475	4.70	83	22,625	4.80	95	6,330	4.80	92	6,940	4.85	97						
30	2054	31,705	4.80	87	33,590	4.85	92	8,025	4.85	89	6,515	4.90	94						
35	2059							10,240	4.90	94									
40	2064							13,465	4.95	99									
45	2069																		
PAC Bond: Par: \$80,770m Maturity: 1/1/2055 Average Life: 6.00 Coupon: 6.25% Yield: 4.230% Spread: 114 PSA Speed: 100-400%				Notes: Optional Call in 1/1/2033 @ 100.00				Notes: Optional Call in 12/1/2033 @ 100.00 Except - 12/1/2027 Optional Call in 12/1/2024 @ 100.00				Notes: Optional Call in 5/1/2033 @ 100.00							
				Premium Bond: 5.00% Coupon				Maturity Date: 6/1/2066											



Tax-Exempt Issue Comparison (Cont.)

		5/29/2024				5/22/2024			
		Connecticut Housing Finance Authority Housing Mortgage Finance Program Bonds 2024 Series D, Subseries D-1 and D-2 Non-AMT \$122,915,000 Aaa/AAA/-				Nevada Rural Housing Authority Single Family Mortgage Revenue Bonds 2024 Series A Non-AMT \$25,000,000 Aa/-/-			
Year	Maturity	Par (\$m)	Yield (%)	Spread (bps)*		Par (\$m)	Yield (%)	Spread (bps)*	
0	24 2H								
1	25 1H	135	3.35	-1					
1	25 2H	135	3.35	5					
2	26 1H	185	3.40	10					
2	26 2H	285	3.40	19					
3	27 1H	300	3.45	31					
3	27 2H	310	3.45	35					
4	28 1H	315	3.50	44					
4	28 2H	320	3.50	44					
5	29 1H	325	3.55	52					
5	29 2H	335	3.60	57		895	3.90	101	
6	30 1H	340	3.65	64					
6	30 2H	345	3.70	69		260	4.00	113	
7	31 1H	350	3.75	75		130	4.00	114	
7	31 2H	360	3.80	80		140	4.00	114	
8	32 1H	365	3.90	90		140	4.05	119	
8	32 2H	370	3.90	90		145	4.05	119	
9	33 1H	380	3.95	95		145	4.10	123	
9	33 2H	385	3.95	95		155	4.10	123	
10	34 1H	395	3.95	94		155	4.10	122	
10	34 2H	405	3.95	94		160	4.10	122	
11	35 1H	410	4.00	99		165	4.10	122	
11	35 2H	420	4.00	96		170	4.10	119	
12	36 1H	425	4.00	95					
12	36 2H	435	4.00	92					
15	2039	2,805	4.05	80		1,540	4.25	108	
20	2044	5,555	4.55	96		2,470	4.65	114	
25	2049	7,005	4.75	96		3,300	4.85	111	
30	2054	8,860	4.80	93		4,430	4.90	108	
35	2059	11,235	4.85	98					
40	2064	14,135	4.90	103					
45	2069								
		<b>Put Bond:</b> 2024 Series D, Subseries D-2 Par: \$65,290m Maturity Date: 11/15/2064 Mandatory Tender Date: 5/15/2027 Yield: 3.85% Spread: 71				<b>PAC Bond:</b> Par: \$10,600m Maturity: 1/1/2055 Average Life: 6.00 Coupon: 6.00% Yield: 4.420% Spread: 155 PSA Speed: 75-400%			
		<b>Notes:</b> Optional Call in 5/15/2033 @ 100.00 2024 Series D, Subseries D-2: Optional Call in 5/15/2025 @ 100.00				<b>Notes:</b> Optional Call in 5/1/2033 @ 100.00			



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Taxable Issue Comparison

Year	Maturity	6/25/2024 Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds 2024 Series D Taxable \$100,000,000 Aaa/AAA/-				6/18/2024 Colorado Housing and Finance Authority Single Family Mortgage Bonds 2024 Series D-1 Taxable \$116,670,000 Aaa/AAA/-				6/18/2024 New York City Housing Development Corporation Housing Impact Bonds 2024 Series B Taxable \$80,125,000 Aaa/-				6/17/2024 Georgia Housing and Finance Authority Single Family Mortgage Bonds 2024 Series B Taxable \$21,030,000 -/AAA/-				6/11/2024 Minnesota Housing Finance Agency Residential Housing Finance Bonds 2024 Series M Taxable \$105,000,000 Aaa/AAA/-			
		Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*
0	24 2H																				
1	25 1H																				
2	26 1H																				
2	26 2H																				
3	27 1H																				
3	27 2H																				
4	28 1H																				
4	28 2H																				
5	29 1H																				
5	29 2H																				
6	30 1H																				
6	30 2H																				
7	31 1H																				
7	31 2H																				
8	32 1H																				
8	32 2H																				
9	33 1H																				
9	33 2H																				
10	34 1H																				
10	34 2H																				
11	35 1H																				
11	35 2H																				
12	36 1H																				
12	36 2H																				
15	2039																				
20	2044																				
25	2049																				
30	2054																				
		PAC Bond: Par: \$36.480m Maturity: 1/1/2054 Average Life: 5.00 Coupon: 6.00% Yield: 5.408% Spread: T5 + 113 PSA Speed: 100-400%				PAC Bond: Par: \$28.970m Maturity: 11/1/2050 Average Life: 6.00 Coupon: 6.50% Yield: 5.314% Spread: T7 + 110 PSA Speed: 50-500%															
		Notes: Optional Call in 1/1/2033 @ 100.00				Notes: Optional Call in 5/1/2033 @ 100.00				Notes: Optional Call in 2/1/2033 @ 100.00				Notes: Optional Call in 6/1/2033 @ 100.00				Notes: Optional Call in 1/1/2033 @ 100.00			
						Premium Bonds: 6.00% Coupons												Premium Bonds: 6.00% Coupons			
		Maturity Date: 1/1/2048				Maturity Date: 5/1/2046												Discount Bonds: 5.915%, 5.968% and 6.018% Coupons			





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Taxable Issue Comparison (Cont.)

6/11/2024				6/11/2024				6/5/2024				6/4/2024					
New York City Housing Development Corporation Multi-Family Housing Revenue Bonds 2024 Series C Taxable \$75,000,000 Aa2/AA+/--				Rhode Island Housing and Mortgage Finance Corporation Homeownership Opportunity Bonds Series 83-T Taxable \$103,655,000 Aa1/AA+/--				Wyoming Community Development Authority Housing Revenue Bonds 2024 Series 3 Taxable \$15,000,000 Aa1/AA+/--				North Carolina Housing Finance Agency Home Ownership Revenue Bonds Series 54-B Taxable \$100,000,000 Aa1/AA+/--					
Year	Maturity	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*
0	24 2H																
1	25 1H																
1	25 2H	145	T2	5.197	35									710	T2	5.062	30
2	26 1H	270	T2	5.147	30									755	T2	5.012	25
2	26 2H	400	T2	5.147	30					2,990	T2	5.026	30	775	T2	5.012	25
3	27 1H	535	T3	4.961	35	150	T3	4.989	35					705	T2	4.848	30
3	27 2H	760	T3	5.011	40	1,275	T3	5.039	40	1,560	T3	4.813	30	675	T3	4.848	30
4	28 1H	840	T5	4.839	40	1,320	T5	4.840	40					690	T5	4.692	35
4	28 2H	855	T5	4.889	45	1,355	T5	4.890	45					710	T5	4.692	35
5	29 1H	920	T5	4.889	45	1,405	T5	4.890	45					720	T5	4.742	40
5	29 2H	990	T5	4.939	50	1,445	T5	4.940	50	3,120	T5	4.708	40	735	T5	4.792	45
6	30 1H	1,010	T7	4.980	55	1,490	T7	4.981	55					760	T7	4.829	50
6	30 2H	1,030	T7	5.030	60	1,540	T7	5.031	60	1,555	T7	4.846	55	775	T7	4.879	55
7	31 1H	1,045	T7	5.080	65	1,585	T7	5.081	65	815	T7	4.896	60	790	T7	4.919	59
7	31 2H	1,070	T7	5.130	70	1,535	T7	5.131	70	840	T7	4.946	65	810	T7	4.969	64
8	32 1H	1,090	T10	5.180	75	1,570	T10	5.180	75	865	T10	4.993	70	830	T10	5.018	69
8	32 2H	1,110	T10	5.230	80	1,610	T10	5.230	80	890	T10	5.043	75	850	T10	5.078	75
9	33 1H	1,135	T10	5.280	85	1,665	T10	5.280	85	915	T10	5.093	80	870	T10	5.098	77
9	33 2H	1,155	T10	5.330	90	1,715	T10	5.330	90	945	T10	5.143	85	890	T10	5.158	83
10	34 1H	1,180	T10	5.380	95	1,775	T10	5.380	95	905	T10	5.193	90	910	T10	5.208	88
10	34 2H	1,205	T10	5.430	100	1,060	T10	5.430	100	935	T10	5.258	93	960	T10	5.308	98
11	35 1H	1,230	T10	5.480	105	1,095	T10	5.480	105					980	T10	5.358	103
11	35 2H	1,255	T10	5.530	110	1,130	T10	5.530	110					1,005	T10	5.388	106
12	36 1H					1,165	T10	5.560	113					1,030	T10	5.418	109
12	36 2H					1,200	T10	5.580	115								
15	2039	10,860	T10	5.710	128	10,195	T10	5.710	128					6,785	T10	5.598	127
20	2044	11,405	T30	5.896	133	21,045	T30	5.891	133					13,955	T30	5.811	133
25	2049	14,170	T30	5.946	138									18,170	T30	5.881	140
30	2054	19,335	T30	5.996	143									25,845	T30	5.901	142
PAC Bond: Par: \$45,330m Maturity: 10/1/2054 Average Life: 5.00 Coupon: 6.25% Yield: 5.550% Spread: T5 + 111 PSA Speed: 75-500%						PAC Bond: Par: \$16,375m Maturity: 1/1/2055 Average Life: 5.00 Coupon: 6.50% Yield: 5.492% Spread: T5 + 115 PSA Speed: 50-400%						Notes: Optional Call in 1/1/2033 @ 100.00					
Notes: Optional Call in 5/1/2033 @ 100.00						Notes: Optional Call in 4/1/2033 @ 100.00						Notes: Optional Call in 6/1/2033 @ 100.00					





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

Taxable Issue Comparison (Cont.)

6/4/2024				5/30/2024					
Mississippi Home Corporation Single Family Mortgage Revenue Bonds Series 2024D Taxable \$29,260,000 Aaa/-/-/-				West Virginia Housing Development Fund Housing Finance Bonds 2024 Series C Taxable \$32,000,000 Aaa/AAA/-/-					
Year	Maturity	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*	Par (\$m)	UST Bench	Yield (%)	Spread (bps)*
0	24 2H	665	T2	5.080	28	375	T2	5.248	30
1	25 1H	730	T2	5.080	28	460	T2	5.248	30
1	25 2H	755	T2	5.030	23	540	T2	5.198	25
2	26 1H	780	T2	5.030	23	620	T2	5.198	25
2	26 2H	805	T3	4.820	22	690	T3	4.990	25
3	27 1H	835	T3	4.870	27	715	T3	5.040	30
3	27 2H	855	T5	4.720	32	705	T5	4.935	35
4	28 1H	885	T5	4.770	37	695	T5	4.985	40
4	28 2H	915	T5	4.820	42	685	T5	5.035	45
5	29 1H	485	T5	4.870	47	675	T5	5.035	45
5	29 2H					665	T7	5.066	50
6	30 1H					660	T7	5.116	55
6	30 2H					650	T7	5.166	60
7	31 1H					640	T7	5.216	65
7	31 2H					630	T10	5.252	70
8	32 1H					625	T10	5.302	75
8	32 2H					615	T10	5.352	80
9	33 1H					610	T10	5.402	85
9	33 2H					600	T10	5.452	90
10	34 1H					595	T10	5.502	95
10	34 2H					585	T10	5.552	100
11	35 1H					580	T10	5.602	105
11	35 2H								
12	36 1H								
12	36 2H								
15	2039					4,395	T10	5.832	128
20	2044					5,015	T30	6.019	133
25	2049					4,635	T30	6.069	138
30	2054					4,340	T30	6.119	143

**PAC Bond:**  
Par: \$21,550m  
Maturity: 12/1/2054  
Average Life: 5.00  
Coupon: 6.25%  
Price: \$103.411  
Spread: T5 + 110  
PSA Speed: 50-500%

<b>Notes:</b> Optional Call in 6/1/2033 @ 100.00 Serial bonds sold on a yield basis, therefore spreads may not match up exactly to the spot rate 5Y UST that	
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<b>Notes:</b> Optional Call in 5/1/2033 @ 100.00	
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## Sales Results and Distribution



## Series 2024C Pricing Results

<b>\$150,000,000</b> <b>Texas Department of Housing and Community Affairs</b> <b>Residential Mortgage Revenue Bonds, Series 2024C (Non-AMT)</b>						
<b>Maturity</b>	<b>Par Amount (\$000)</b>	<b>Coupon</b>	<b>MMD<sup>1</sup></b>	<b>Spread to MMD</b>	<b>Yield</b>	<b>Takedown</b>
07/01/25	\$690	5.250%	3.09%	11 bps	3.20%	\$2.50
01/01/26	825	5.250%	3.07%	13 bps	3.20%	2.50
07/01/26	850	5.250%	3.04%	21 bps	3.25%	2.50
01/01/27	870	5.250%	2.98%	32 bps	3.30%	3.75
07/01/27	895	5.250%	2.93%	37 bps	3.30%	3.75
01/01/28	920	5.250%	2.90%	45 bps	3.35%	5.00
07/01/28	940	5.250%	2.90%	45 bps	3.35%	5.00
01/01/29	965	5.250%	2.85%	50 bps	3.35%	5.00
07/01/29	995	5.250%	2.85%	50 bps	3.35%	5.00
01/01/30	1,020	5.250%	2.82%	63 bps	3.45%	5.00
07/01/30	1,045	5.250%	2.82%	68 bps	3.50%	5.00
01/01/31	1,070	5.250%	2.81%	69 bps	3.50%	6.25
07/01/31	1,100	5.250%	2.81%	74 bps	3.55%	6.25
01/01/32	1,130	5.250%	2.80%	80 bps	3.60%	6.25
07/01/32	1,160	5.250%	2.80%	80 bps	3.60%	6.25
01/01/33	1,190	5.250%	2.79%	86 bps	3.65%	6.25
07/01/33	1,225	3.750%	2.79%	96 bps	3.75%	6.25
01/01/34	1,255	3.800%	2.79%	101 bps	3.80%	6.25
07/01/34	1,280	3.900%	2.79%	111 bps	3.90%	6.25
01/01/35	1,305	3.950%	2.80%	115 bps	3.95%	6.25
07/01/35	1,330	3.950%	2.81%	114 bps	3.95%	6.25
01/01/39	10,190	4.100%	3.05%	105 bps	4.10%	6.25
01/01/44	17,710	4.450%	3.41%	104 bps	4.45%	6.25
01/01/49	22,525	5.000%	3.61%	104 bps	4.65%	6.25
01/01/54	28,950	5.125%	3.69%	101 bps	4.70%	6.25
07/01/54	48,565	6.000%	2.82%	128 bps	4.10%	5.00
<b>Total</b>	<b>\$150,000</b>					

1 - Interpolated MMD as of 6/24/2024 close

Notes: Optional Redemption Date of 1/1/2033

Premium PAC (7/1/2054) is 6Y average life from 75-400% PSA





## Series 2024D Pricing Results

<b>\$100,000,000</b> <b>Texas Department of Housing and Community Affairs</b> <b>Residential Mortgage Revenue Bonds, Series 2024D (Taxable)</b>							
Maturity	Par Amount	Bench	Coupon	UST Yield <sup>1</sup>	Spread to		Takedown
					UST		
07/01/25	\$650	T2	5.099%	4.749%	35 bps		\$2.50
01/01/26	790	T2	5.049%	4.749%	30 bps		2.50
07/01/26	810	T2	4.999%	4.749%	25 bps		2.50
01/01/27	825	T3	4.827%	4.477%	35 bps		3.75
07/01/27	845	T3	4.827%	4.477%	35 bps		3.75
01/01/28	865	T5	4.676%	4.276%	40 pbs		5.00
07/01/28	885	T5	4.726%	4.276%	45 bps		5.00
01/01/29	905	T5	4.726%	4.276%	45 bps		5.00
07/01/29	925	T5	4.776%	4.276%	50 bps		5.00
01/01/30	945	T7	4.751%	4.251%	50 bps		5.00
07/01/30	970	T7	4.851%	4.251%	60 bps		5.00
01/01/31	995	T7	4.851%	4.251%	60 bps		6.25
07/01/31	1,015	T7	4.901%	4.251%	65 bps		6.25
01/01/32	1,040	T10	4.948%	4.248%	70 bps		6.25
07/01/32	1,060	T10	4.998%	4.248%	75 bps		6.25
01/01/33	1,090	T10	5.048%	4.248%	80 bps		6.25
07/01/33	1,115	T10	5.098%	4.248%	85 bps		6.25
01/01/34	1,140	T10	5.148%	4.248%	90 bps		6.25
07/01/34	1,170	T10	5.198%	4.248%	95 bps		6.25
01/01/39	12,005	T10	5.548%	4.248%	130 bps		6.25
01/01/44	17,185	T30	5.734%	4.384%	135 bps		6.25
01/01/48	16,290	T30	5.784%	4.384%	140 bps		6.25
01/01/54	36,480	T5	6.000%	4.276%	113 bps		5.00
<b>Total</b>	<b>\$100,000</b>						

1 - At Coupon Set

Notes: Optional Redemption Date of 1/1/2033

Premium PAC (1/1/2054) is 5Y average life from 100-400% PSA





## Series 2024C Pricing Progression

\$150,000,000

### Texas Department of Housing & Community Affairs

Residential Mortgage Revenue Bonds

Series 2024C (Non-AMT)

As of June 25, 2024

Ratings Aaa/AA+

Delivery 07/18/24

Call Date 01/01/33

Year	Maturity	MMD <sup>1</sup>	Avg Life	Par	Call	ROP			Preliminary Pricing			Repricing/Final				
						Coupon	Yield		Coupon	Yield	Price	Spread	Coupon	Yield	Price	Change
1	07/01/25	3.09%		645	NC	5.25%	3.15%		5.25%	3.15%	101.954	+11 bps	5.25%	3.20%	101.906	+ 5 bps
2	01/01/26	3.07%		700	NC	5.25%	3.15%		5.25%	3.15%	102.957	+13 bps	5.25%	3.20%	102.885	+ 5 bps
2	07/01/26	3.04%		715	NC	5.25%	3.20%		5.25%	3.20%	103.849	+21 bps	5.25%	3.25%	103.752	+ 5 bps
3	01/01/27	2.98%		740	NC	5.25%	3.25%		5.25%	3.25%	104.676	+32 bps	5.25%	3.30%	104.556	+ 5 bps
3	07/01/27	2.93%		760	NC	5.25%	3.25%		5.25%	3.25%	105.586	+37 bps	5.25%	3.30%	105.441	+ 5 bps
4	01/01/28	2.90%		780	NC	5.25%	3.30%		5.25%	3.30%	106.312	+45 bps	5.25%	3.35%	106.144	+ 5 bps
4	07/01/28	2.90%		800	NC	5.25%	3.30%		5.25%	3.30%	107.169	+45 bps	5.25%	3.35%	106.977	+ 5 bps
5	01/01/29	2.85%		820	NC	5.25%	3.35%		5.25%	3.35%	107.797	+50 bps	5.25%	3.35%	107.797	+ 0 bps
5	07/01/29	2.85%		845	NC	5.25%	3.35%		5.25%	3.35%	108.603	+50 bps	5.25%	3.35%	108.603	+ 0 bps
6	01/01/30	2.82%		860	NC	5.25%	3.45%		5.25%	3.45%	108.875	+63 bps	5.25%	3.45%	108.875	+ 0 bps
6	07/01/30	2.82%		890	NC	5.25%	3.50%		5.25%	3.50%	109.328	+68 bps	5.25%	3.50%	109.328	+ 0 bps
7	01/01/31	2.81%		910	NC	5.25%	3.50%		5.25%	3.50%	110.028	+69 bps	5.25%	3.50%	110.028	+ 0 bps
7	07/01/31	2.81%		930	NC	5.25%	3.55%		5.25%	3.55%	110.390	+74 bps	5.25%	3.55%	110.390	+ 0 bps
8	01/01/32	2.80%		960	NC	5.25%	3.60%		5.25%	3.60%	110.699	+80 bps	5.25%	3.60%	110.699	+ 0 bps
8	07/01/32	2.80%		980	NC	5.25%	3.60%		5.25%	3.60%	111.321	+80 bps	5.25%	3.60%	111.321	+ 0 bps
9	01/01/33	2.79%		1,010	NC	5.25%	3.65%		5.25%	3.65%	111.545	+86 bps	5.25%	3.65%	111.545	+ 0 bps
9	07/01/33	2.79%		1,040	01/01/33	3.75%	3.75%		3.75%	3.75%	100.000	+96 bps	3.75%	3.75%	100.000	+ 0 bps
10	01/01/34	2.79%		1,055	01/01/33	3.80%	3.80%		3.80%	3.80%	100.000	+101 bps	3.80%	3.80%	100.000	+ 0 bps
10	07/01/34	2.79%		1,075	01/01/33	3.85%	3.85%		3.85%	3.85%	100.000	+111 bps	3.90%	3.90%	100.000	+ 5 bps
11	01/01/35	2.80%		1,100	01/01/33	3.90%	3.90%		3.90%	3.90%	100.000	+115 bps	3.95%	3.95%	100.000	+ 5 bps
11	07/01/35	2.81%		1,110	01/01/33	3.90%	3.90%		3.90%	3.90%	100.000	+114 bps	3.95%	3.95%	100.000	+ 5 bps
15	01/01/39	3.05%		8,495	01/01/33	4.10%	4.10%		4.10%	4.10%	100.000	+105 bps	4.10%	4.10%	100.000	+ 0 bps
20	01/01/44	3.41%		14,730	01/01/33	4.45%	4.45%		4.45%	4.45%	100.000	+104 bps	4.45%	4.45%	100.000	+ 0 bps
25	01/01/49	3.61%		18,910	01/01/33	5.00%	4.65%		5.00%	4.65%	102.420	+104 bps	5.00%	4.65%	102.420	+ 0 bps
30	01/01/54	3.69%		24,970	01/01/33	5.125%	4.70%		5.125%	4.70%	102.934	+101 bps	5.125%	4.70%	102.934	+ 0 bps
PAC <sup>2</sup>	07/01/30	2.82%	6Y	64,170	NC	5.75%	4.00%		6.00%	4.00%	110.325	+128 bps	6.00%	4.10%	110.325	+10 bps
				150,000												

<sup>1</sup> 06/24/24 Interpolated MMD close

<sup>2</sup> 6Y avg. life; PSA 75-400%; 7/1/2054 final maturity



## Series 2024D Pricing Progression

\$100,000,000

Texas Department of Housing & Community Affairs

Residential Mortgage Revenue Bonds

Taxable Series 2024D

As of June 25, 2024 - Coupon Set

Ratings Aaa / AA+

Delivery 7/18/2024

Call Date 1/1/2033

US Treasuries				
6/25/2024 12:00PM				
Bench	CUSIP	Maturity	Coupon	Yield
T1	CB12 Govt	6/12/2025	0.000%	5.107%
T2	CT2 Govt	5/31/2026	4.875%	4.749%
T3	CT3 Govt	6/15/2027	4.625%	4.477%
T5	CT5 Govt	5/31/2029	4.500%	4.276%
T7	CT7 Govt	5/31/2031	4.625%	4.251%
T10	CT10 Govt	5/15/2034	4.375%	4.248%
T30	CT30B Govt	2/15/2054	4.250%	4.384%

UST			IOIs			Launch			Coupon Set		
Year	Maturity	Bench	Coupon	Maturity	Yield	Par	Spreads	Change	Coupon	Yields	
1	07/01/25	T2	4.875%	5/31/2026	4.749%	650	+ 35 bps area	+ 35 bps	5.099%	5.099%	
2	01/01/26	T2	4.875%	5/31/2026	4.749%	790	+ 30 bps area	+ 30 bps	5.049%	5.049%	
2	07/01/26	T2	4.875%	5/31/2026	4.749%	810	+ 25 bps area	+ 25 bps	4.999%	4.999%	
3	01/01/27	T3	4.625%	6/15/2027	4.477%	825	+ 35 bps area	+ 35 bps	4.827%	4.827%	
3	07/01/27	T3	4.625%	6/15/2027	4.477%	845	+ 35 bps area	+ 35 bps	4.827%	4.827%	
4	01/01/28	T5	4.500%	5/31/2029	4.276%	865	+ 40 bps area	+ 40 bps	4.676%	4.676%	
4	07/01/28	T5	4.500%	5/31/2029	4.276%	885	+ 45 bps area	+ 45 bps	4.726%	4.726%	
5	01/01/29	T5	4.500%	5/31/2029	4.276%	905	+ 45 bps area	+ 45 bps	4.726%	4.726%	
5	07/01/29	T5	4.500%	5/31/2029	4.276%	925	+ 50 bps area	+ 50 bps	4.776%	4.776%	
6	01/01/30	T7	4.625%	5/31/2031	4.251%	945	+ 50 bps area	+ 50 bps	4.751%	4.751%	
6	07/01/30	T7	4.625%	5/31/2031	4.251%	970	+ 60 bps area	+ 60 bps	4.851%	4.851%	
7	01/01/31	T7	4.625%	5/31/2031	4.251%	995	+ 60 bps area	+ 60 bps	4.851%	4.851%	
7	07/01/31	T7	4.625%	5/31/2031	4.251%	1,015	+ 65 bps area	+ 65 bps	4.901%	4.901%	
8	01/01/32	T10	4.375%	5/15/2034	4.248%	1,040	+ 70 bps area	+ 70 bps	4.948%	4.948%	
8	07/01/32	T10	4.375%	5/15/2034	4.248%	1,060	+ 75 bps area	+ 75 bps	4.998%	4.998%	
9	01/01/33	T10	4.375%	5/15/2034	4.248%	1,090	+ 80 bps area	+ 80 bps	5.048%	5.048%	
9	07/01/33	T10	4.375%	5/15/2034	4.248%	1,115	+ 85 bps area	+ 85 bps	5.098%	5.098%	
10	01/01/34	T10	4.375%	5/15/2034	4.248%	1,140	+ 90 bps area	+ 90 bps	5.148%	5.148%	
10	07/01/34	T10	4.375%	5/15/2034	4.248%	1,170	+ 95 bps area	+ 95 bps	5.198%	5.198%	
15	01/01/39	T10	4.375%	5/15/2034	4.248%	12,005	+130 bps area	+130 bps	5.548%	5.548%	
20	01/01/44	T30	4.250%	2/15/2054	4.384%	17,185	+135 bps area	+135 bps	5.734%	5.734%	
24	01/01/48	T30	4.250%	2/15/2054	4.384%	16,290	+140 bps area	+140 bps	5.784%	5.784%	
5	PAC <sup>1</sup>	T5	4.500%	5/31/2029	4.276%	36,480	+115 bps area	+113 bps - 2 bps	6.000%	5.406%	

\* Approximate yields (based on current UST yields)

<sup>1</sup> PAC with 5-year average life 100-400% PSA



## Series 2024C Orders and Allotments by Maturity and Manager

Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2024C (Non-AMT)															
\$150,000,000															
Orders & Allotments by Maturity and Manager (\$000)															
			Ramirez		Jefferies		RBC		JP Morgan		Loop				
Maturity	Par Amount	Coupon	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments			
07/01/25	690	5.25%	\$ 685	\$ 685	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ -	\$ -			
01/01/26	825	5.25%	825	825	-	-	-	-	-	-	-	-			
07/01/26	850	5.25%	850	850	-	-	-	-	-	-	-	-			
01/01/27	870	5.25%	865	865	-	-	-	-	5	5	-	-			
07/01/27	895	5.25%	895	895	-	-	-	-	-	-	-	-			
01/01/28	920	5.25%	920	920	-	-	-	-	-	-	-	-			
07/01/28	940	5.25%	940	940	-	-	-	-	-	-	-	-			
01/01/29	965	5.25%	965	865	-	-	-	-	100	100	-	-			
07/01/29	995	5.25%	995	995	-	-	-	-	-	-	-	-			
01/01/30	1,020	5.25%	1,020	1,020	-	-	-	-	-	-	-	-			
07/01/30	1,045	5.25%	1,045	1,045	-	-	-	-	-	-	-	-			
01/01/31	1,070	5.25%	1,070	1,070	-	-	-	-	-	-	-	-			
07/01/31	1,100	5.25%	1,100	1,100	-	-	-	-	-	-	-	-			
01/01/32	1,130	5.25%	2,260	1,130	-	-	-	-	-	-	-	-			
07/01/32	1,160	5.25%	2,470	1,160	-	-	-	-	-	-	-	-			
01/01/33	1,190	5.25%	1,190	1,190	-	-	-	-	-	-	-	-			
07/01/33	1,225	3.75%	1,225	1,225	-	-	-	-	-	-	-	-			
01/01/34	1,255	3.80%	255	255	-	-	-	-	-	-	-	-			
07/01/34	1,280	3.90%	1,230	1,230	-	-	-	-	-	-	-	-			
01/01/35	1,305	3.95%	1,305	1,305	-	-	-	-	-	-	-	-			
07/01/35	1,330	3.95%	1,330	1,330	-	-	-	-	-	-	-	-			
01/01/39	10,190	4.10%	20,880	9,940	-	-	5,000	-	250	250	2,000	-			
01/01/44	17,710	4.45%	19,385	15,655	-	-	50	50	2,810	1,810	2,000	-			
01/01/49	22,525	5.00%	20,575	20,575	5,000	-	5,000	-	1,000	-	2,000	-			
01/01/54	28,950	5.125%	26,770	26,770	7,500	-	-	-	2,160	1,060	-	-			
07/01/54	48,565	6.00%	48,565	48,465	10,000	-	10,000	-	1,000	-	-	-			
Total	150,000		\$ 159,615	\$ 142,305	\$ 22,500	\$ -	\$ 20,050	\$ 50	\$ 7,330	\$ 3,230	\$ 6,000	\$ -			



## Series 2024C Orders and Allotments by Maturity and Manager (Cont.)

Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2024C (Non-AMT) Orders & Allotments by Maturity and Manager (\$000)														
\$150,000,000														
			Morgan Stanley			Piper Sandler			Wells Fargo			TOTAL		
Maturity	Par Amount	Coupon	Orders	Allotments		Orders	Allotments		Orders	Allotments		Orders	Allotments	
07/01/25	690	5.25%	\$ 645	\$ -	-	\$ -	\$ -	-	\$ -	\$ -	-	\$ 1,335	\$ 690	
01/01/26	825	5.25%	-	-	-	-	-	-	-	-	-	825	825	
07/01/26	850	5.25%	-	-	-	-	-	-	-	-	-	850	850	
01/01/27	870	5.25%	-	-	-	-	-	-	-	-	-	870	870	
07/01/27	895	5.25%	-	-	-	-	-	-	-	-	-	895	895	
01/01/28	920	5.25%	-	-	-	-	-	-	-	-	-	920	920	
07/01/28	940	5.25%	-	-	-	-	-	-	-	-	-	940	940	
01/01/29	965	5.25%	-	-	-	-	-	-	-	-	-	1,065	965	
07/01/29	995	5.25%	-	-	-	-	-	-	-	-	-	995	995	
01/01/30	1,020	5.25%	-	-	-	-	-	-	-	-	-	1,020	1,020	
07/01/30	1,045	5.25%	-	-	-	-	-	-	-	-	-	1,045	1,045	
01/01/31	1,070	5.25%	-	-	-	-	-	-	-	-	-	1,070	1,070	
07/01/31	1,100	5.25%	-	-	-	-	-	-	-	-	-	1,100	1,100	
01/01/32	1,130	5.25%	-	-	-	-	-	-	-	-	-	2,260	1,130	
07/01/32	1,160	5.25%	-	-	-	-	-	-	-	-	-	2,470	1,160	
01/01/33	1,190	5.25%	-	-	-	-	-	-	-	-	-	1,190	1,190	
07/01/33	1,225	3.75%	-	-	-	-	-	-	-	-	-	1,225	1,225	
01/01/34	1,255	3.80%	-	-	-	-	-	-	1,000	1,000	-	1,255	1,255	
07/01/34	1,280	3.90%	50	50	-	-	-	-	-	-	-	1,280	1,280	
01/01/35	1,305	3.95%	-	-	-	-	-	-	-	-	-	1,305	1,305	
07/01/35	1,330	3.95%	-	-	-	-	-	-	-	-	-	1,330	1,330	
01/01/39	10,190	4.10%	-	-	-	3,000	-	-	-	-	-	31,130	10,190	
01/01/44	17,710	4.45%	90	90	-	3,000	-	-	605	105	-	27,940	17,710	
01/01/49	22,525	5.00%	200	200	-	-	-	-	1,750	1,750	-	35,525	22,525	
01/01/54	28,950	5.125%	220	220	-	-	-	-	900	900	-	37,550	28,950	
07/01/54	48,565	6.00%	-	-	-	-	-	-	10,100	100	-	79,665	48,565	
Total	150,000		\$ 1,205	\$ 560	-	\$ 6,000	\$ -	-	\$ 14,355	\$ 3,855	-	\$ 237,055	\$ 150,000	



## Series 2024D Orders and Allotments by Maturity and Manager

Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2024D (Taxable)																	
\$100,000,000																	
Orders & Allotments by Maturity and Manager (\$000)																	
			Ramirez			Jefferies			RBC			JP Morgan			Loop		
Maturity	Par	Coupon	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	
07/01/25	650	5.099%	\$ 650	\$ 650	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	
01/01/26	790	5.049%	790	790	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/26	810	4.999%	810	810	-	-	-	-	-	-	-	-	-	-	-	-	
01/01/27	825	4.827%	825	825	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/27	845	4.827%	845	845	-	-	-	-	-	-	-	-	-	-	-	-	
01/01/28	865	4.676%	865	865	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/28	885	4.726%	885	885	-	-	-	-	-	-	-	-	-	-	-	-	
01/01/29	905	4.726%	905	905	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/29	925	4.776%	925	925	-	-	-	-	-	-	-	-	-	-	-	-	
01/01/30	945	4.751%	945	945	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/30	970	4.851%	970	970	-	-	-	-	-	-	-	-	-	-	-	-	
01/01/31	995	4.851%	995	995	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/31	1,015	4.901%	1,015	1,010	-	-	-	-	-	-	5	5	-	-	-	-	
01/01/32	1,040	4.948%	1,040	1,040	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/32	1,060	4.998%	1,060	1,055	-	-	-	-	-	-	5	5	-	-	-	-	
01/01/33	1,090	5.048%	1,090	1,090	-	-	-	-	-	-	10	-	-	-	-	-	
07/01/33	1,115	5.098%	1,115	1,115	-	-	-	-	-	-	-	-	-	-	-	-	
01/01/34	1,140	5.148%	1,140	1,140	-	-	-	-	-	-	-	-	-	-	-	-	
07/01/34	1,170	5.198%	1,170	1,160	-	-	-	-	-	-	10	10	-	-	-	-	
01/01/39	12,005	5.548%	19,005	12,005	2,500	-	5,000	-	1,000	-	1,000	-	-	-	-	-	
01/01/44	17,185	5.734%	20,185	17,185	2,500	-	-	-	1,000	-	1,000	-	-	-	-	-	
01/01/48	16,290	5.784%	41,290	16,290	2,500	-	-	-	1,000	-	1,000	-	-	-	-	-	
01/01/54	36,480	6.000%	92,960	36,480	7,500	-	5,000	-	1,000	-	1,000	-	-	-	-	-	
Total	100,000		\$ 191,480	\$ 99,980	\$ 15,000	\$ -	\$ 10,000	\$ -	\$ 4,030	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



Series 2024D Orders and Allotments by Maturity and Manager (Cont.)

Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2024D (Taxable)													
Orders & Allotments by Maturity and Manager (\$000)													
\$100,000,000													
		Morgan Stanley			Piper Sandler			Wells Fargo			TOTAL		
Maturity	Par Amount	Coupon	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	
07/01/25	650	5.099%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650	\$ 650	
01/01/26	790	5.049%	-	-	-	-	-	-	-	-	790	790	
07/01/26	810	4.999%	-	-	-	-	-	-	-	-	810	810	
01/01/27	825	4.827%	-	-	-	-	-	-	-	-	825	825	
07/01/27	845	4.827%	-	-	-	-	-	-	-	-	845	845	
01/01/28	865	4.676%	-	-	-	-	-	-	-	-	865	865	
07/01/28	885	4.726%	-	-	-	-	-	-	-	-	885	885	
01/01/29	905	4.726%	-	-	-	-	-	-	-	-	905	905	
07/01/29	925	4.776%	-	-	-	-	-	-	-	-	925	925	
01/01/30	945	4.751%	-	-	-	-	-	-	-	-	945	945	
07/01/30	970	4.851%	-	-	-	-	-	-	-	-	970	970	
01/01/31	995	4.851%	-	-	-	-	-	-	-	-	995	995	
07/01/31	1,015	4.901%	-	-	-	-	-	-	-	-	1,015	1,015	
01/01/32	1,040	4.948%	-	-	-	-	-	-	-	-	1,040	1,040	
07/01/32	1,060	4.998%	-	-	-	-	-	-	-	-	1,060	1,060	
01/01/33	1,090	5.048%	-	-	-	-	-	-	-	-	1,090	1,090	
07/01/33	1,115	5.098%	-	-	-	-	-	-	-	-	1,115	1,115	
01/01/34	1,140	5.148%	-	-	-	-	-	-	-	-	1,140	1,140	
07/01/34	1,170	5.198%	-	-	-	-	-	-	-	-	1,170	1,170	
01/01/39	12,005	5.548%	1,000	-	-	-	12,005	-	-	-	40,510	12,005	
01/01/44	17,185	5.734%	1,000	-	-	-	-	-	-	-	24,685	17,185	
01/01/48	16,290	5.784%	1,000	-	-	-	-	-	-	-	45,790	16,290	
01/01/54	36,480	6.000%	2,000	-	-	-	-	-	-	-	108,460	36,480	
Total	100,000		\$ 5,000	\$ -	\$ -	\$ -	\$ 12,005	\$ -	\$ -	\$ 237,515	\$ 100,000		





## Series 2024C Summary of Orders and Allotments by Manager

Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2024C (Non-AMT) Summary of Orders and Allotments by Manager (\$000)									
Manager	Net Designated <sup>1</sup>		Retail Business		Member Business		Total Business		
	Orders	Allotments	Orders	Allotments	Orders	Allotments	Orders	Allotments	
Ramirez	\$ 124,095	\$ 113,525	\$ 17,885	\$ 11,145	\$ 17,635	\$ 17,635	\$ 159,615	\$ 142,305	
Jefferies	-	-	-	-	22,500	-	22,500	-	
RBC	50	50	-	-	20,000	-	20,050	50	
JP Morgan	1,150	1,050	2,180	2,180	4,000	-	7,330	3,230	
Loop	-	-	-	-	6,000	-	6,000	-	
Morgan Stanley	-	-	560	560	645	-	1,205	560	
Piper Sander	-	-	-	-	6,000	-	6,000	-	
Wells Fargo	1,550	1,550	2,305	2,305	10,500	-	14,355	3,855	
<b>Total</b>	<b>\$ 126,845</b>	<b>\$ 116,175</b>	<b>\$ 22,930</b>	<b>\$ 16,190</b>	<b>\$ 87,280</b>	<b>\$ 17,635</b>	<b>\$ 237,055</b>	<b>\$ 150,000</b>	

Manager	Net Designated		Retail Business		Member Business		Total Business	
	Orders (% of Total)	Allotments (% of Total)	Orders (% of Total)	Allotments (% of Total)	Orders (% of Total)	Allotments (% of Total)	Orders (% of Total)	Allotments (% of Total)
Ramirez	97.8%	97.7%	78.0%	68.8%	20.2%	100.0%	67.3%	94.9%
Jefferies	0.0%	0.0%	0.0%	0.0%	25.8%	0.0%	9.5%	0.0%
RBC	0.0%	0.0%	0.0%	0.0%	22.9%	0.0%	8.5%	0.0%
JP Morgan	0.9%	0.9%	9.5%	13.5%	4.6%	0.0%	3.1%	2.2%
Loop	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%	2.5%	0.0%
Morgan Stanley	0.0%	0.0%	2.4%	3.5%	0.7%	0.0%	0.5%	0.4%
Piper Sander	0.0%	0.0%	0.0%	0.0%	6.9%	0.0%	2.5%	0.0%
Wells Fargo	1.2%	1.3%	10.1%	14.2%	12.0%	0.0%	6.1%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1 - Includes certain Co-manager Retail orders totaling \$1,750,000 entered as Net Designated, and \$1,650,000 of allotments





## Series 2024D Summary of Orders and Allotments by Manager

Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2024D (Taxable) Summary of Orders and Allotments by Manager (\$000)						
Manager	Net Designated		Member Business		Total Business	
	Orders	Allotments	Orders	Allotments	Orders	Allotments
Ramirez	\$ 187,910	\$ 96,410	\$ 3,570	\$ 3,570	\$ 191,480	\$ 99,980
Jefferies	-	-	15,000	-	15,000	-
RBC	-	-	10,000	-	10,000	-
JP Morgan	30	20	4,000	-	4,030	20
Loop	-	-	-	-	-	-
Morgan Stanley	-	-	5,000	-	5,000	-
Piper Sander	-	-	-	-	-	-
Wells Fargo	-	-	12,005	-	12,005	-
<b>Total</b>	<b>\$ 187,940</b>	<b>\$ 96,430</b>	<b>\$ 49,575</b>	<b>\$ 3,570</b>	<b>\$ 237,515</b>	<b>\$ 100,000</b>

Manager	Net Designated		Member Business		Total Business	
	Orders (% of Total)	Allotments (% of Total)	Orders (% of Total)	Allotments (% of Total)	Orders (% of Total)	Allotments (% of Total)
Ramirez	100.0%	100.0%	7.2%	100.0%	80.6%	100.0%
Jefferies	0.0%	0.0%	30.3%	0.0%	6.3%	0.0%
RBC	0.0%	0.0%	20.2%	0.0%	4.2%	0.0%
JP Morgan	0.0%	0.0%	8.1%	0.0%	1.7%	0.0%
Loop	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.0%	0.0%	10.1%	0.0%	2.1%	0.0%
Piper Sander	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.0%	0.0%	24.2%	0.0%	5.1%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>





## Series 2024C Individual Orders and Allotments by Maturity

<b>\$150,000,000</b> <b>Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2024C (Non-AMT)</b> <b>Orders &amp; Allotments by Maturity and Manager (\$000)</b>							
<b>Maturity</b>	<b>Par Amount (\$)</b>	<b>Coupon (%)</b>	<b>Firm</b>	<b>Order Type</b>	<b>Order Amount (\$)</b>	<b>Allotment Amount (\$)</b>	<b>Notes</b>
07/01/25	\$690	5.25%	Ramirez	Member	\$685	\$685	Bonds taken into inventory
07/01/25	690	5.25%	JP Morgan	Retail	5	5	
07/01/25	690	5.25%	Morgan Stanley	Member	645	-	
01/01/26	825	5.25%	Ramirez	Member	825	825	Bonds taken into inventory
07/01/26	850	5.25%	Ramirez	Member	850	850	Bonds taken into inventory
01/01/27	870	5.25%	Ramirez	Member	865	865	Bonds taken into inventory
01/01/27	870	5.25%	JP Morgan	Retail	5	5	
07/01/27	895	5.25%	Ramirez	Member	895	895	Bonds taken into inventory
01/01/28	920	5.25%	Ramirez	Member	920	920	Bonds taken into inventory
07/01/28	940	5.25%	Ramirez	Member	940	940	Bonds taken into inventory
01/01/29	965	5.25%	Ramirez	Retail	965	865	
01/01/29	965	5.25%	JP Morgan	Retail	100	100	
07/01/29	995	5.25%	Ramirez	Member	995	995	Bonds taken into inventory
01/01/30	1,020	5.25%	Ramirez	Member	1,020	1,020	Bonds taken into inventory
07/01/30	1,045	5.25%	Ramirez	Member	1,045	1,045	Bonds taken into inventory
01/01/31	1,070	5.25%	Ramirez	Net Designated	1,070	1,070	
07/01/31	1,100	5.25%	Ramirez	Net Designated	1,100	1,100	
01/01/32	1,130	5.25%	Ramirez	Retail	1,130	565	
01/01/32	1,130	5.25%	Ramirez	Net Designated	1,130	565	
07/01/32	1,160	5.25%	Ramirez	Retail	1,160	430	
07/01/32	1,160	5.25%	Ramirez	Retail	150	150	2nd choice 1/1/32
07/01/32	1,160	5.25%	Ramirez	Net Designated	1,160	580	
01/01/33	1,190	5.25%	Ramirez	Retail	1,190	1,190	
07/01/33	1,225	3.75%	Ramirez	Retail	100	100	All-or-none
07/01/33	1,225	3.75%	Ramirez	Retail	500	500	All-or-none; 7/33, 1/34, 7/34
07/01/33	1,225	3.75%	Ramirez	Retail	120	120	Multi Zipcodes
07/01/33	1,225	3.75%	Ramirez	Member	505	505	Bonds taken into inventory
01/01/34	1,255	3.80%	Ramirez	Retail	100	100	All-or-none
01/01/34	1,255	3.80%	Ramirez	Retail	155	155	Multi Zipcodes
01/01/34	1,255	3.80%	Wells Fargo	Retail	1,000	1,000	
07/01/34	1,280	3.90%	Ramirez	Member	1,230	1,230	Bonds taken into inventory
07/01/34	1,280	3.90%	Morgan Stanley	Retail	50	50	
01/01/35	1,305	3.95%	Ramirez	Member	1,305	1,305	Bonds taken into inventory
07/01/35	1,330	3.95%	Ramirez	Member	1,330	1,330	Bonds taken into inventory
01/01/39	10,190	4.10%	Ramirez	Retail	10,190	4,845	Multi Zipcodes
01/01/39	10,190	4.10%	Ramirez	Net Designated	500	250	
01/01/39	10,190	4.10%	Ramirez	Net Designated	10,190	4,845	
01/01/39	10,190	4.10%	JP Morgan	Retail	50	50	
01/01/39	10,190	4.10%	JP Morgan	Retail	200	200	100k min
01/01/39	10,190	4.10%	RBC	Member	5,000	-	
01/01/39	10,190	4.10%	Loop	Member	2,000	-	
01/01/39	10,190	4.10%	Piper Sandler	Member	3,000	-	



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Maturity	Par Amount (\$)	Coupon (%)	Firm	Order Type	Order Amount (\$)	Allotment Amount (\$)	Notes
01/01/44	17,710	4.45%	Ramirez	Retail	250	250	
01/01/44	17,710	4.45%	Ramirez	Retail	375	375	Multi Zipcodes
01/01/44	17,710	4.45%	Ramirez	Net Designated	50	50	
01/01/44	17,710	4.45%	Ramirez	Net Designated	1,000	1,000	100k min
01/01/44	17,710	4.45%	Ramirez	Net Designated	17,710	13,980	
01/01/44	17,710	4.45%	JP Morgan	Retail	100	100	
01/01/44	17,710	4.45%	JP Morgan	Retail	250	250	100k min
01/01/44	17,710	4.45%	JP Morgan	Retail	500	500	
01/01/44	17,710	4.45%	JP Morgan	Retail	50	50	
01/01/44	17,710	4.45%	JP Morgan	Retail	10	10	
01/01/44	17,710	4.45%	JP Morgan	Retail	200	200	
01/01/44	17,710	4.45%	JP Morgan	Retail	200	200	
01/01/44	17,710	4.45%	JP Morgan	Net Designated	500	500	Retail; entered as ND
01/01/44	17,710	4.45%	JP Morgan	Member	1,000	-	
01/01/44	17,710	4.45%	Morgan Stanley	Retail	20	20	
01/01/44	17,710	4.45%	Morgan Stanley	Retail	20	20	
01/01/44	17,710	4.45%	Morgan Stanley	Retail	30	30	
01/01/44	17,710	4.45%	Morgan Stanley	Retail	20	20	
01/01/44	17,710	4.45%	Wells Fargo	Retail	5	5	
01/01/44	17,710	4.45%	Wells Fargo	Net Designated	100	100	Retail; entered as ND
01/01/44	17,710	4.45%	Wells Fargo	Member	500	-	
01/01/44	17,710	4.45%	RBC	Net Designated	50	50	Retail; entered as ND
01/01/44	17,710	4.45%	Loop	Member	2,000	-	
01/01/44	17,710	4.45%	Piper Sandler	Member	3,000	-	
01/01/49	22,525	5.00%	Ramirez	Retail	500	500	
01/01/49	22,525	5.00%	Ramirez	Net Designated	5,000	5,000	
01/01/49	22,525	5.00%	Ramirez	Net Designated	100	100	All-or-none
01/01/49	22,525	5.00%	Ramirez	Net Designated	5,000	5,000	
01/01/49	22,525	5.00%	Ramirez	Net Designated	5,285	5,285	
01/01/49	22,525	5.00%	Ramirez	Net Designated	465	465	
01/01/49	22,525	5.00%	Ramirez	Member	4,225	4,225	Bonds taken into inventory
01/01/49	22,525	5.00%	Morgan Stanley	Retail	200	200	
01/01/49	22,525	5.00%	Wells Fargo	Retail	250	250	
01/01/49	22,525	5.00%	Wells Fargo	Retail	100	100	
01/01/49	22,525	5.00%	Wells Fargo	Retail	200	200	
01/01/49	22,525	5.00%	Wells Fargo	Retail	200	200	
01/01/49	22,525	5.00%	Wells Fargo	Net Designated	1,000	1,000	
01/01/49	22,525	5.00%	Jefferies	Member	5,000	-	
01/01/49	22,525	5.00%	RBC	Member	5,000	-	
01/01/49	22,525	5.00%	JP Morgan	Member	1,000	-	
01/01/49	22,525	5.00%	Loop	Member	2,000	-	
01/01/54	28,950	5.125%	Ramirez	Retail	1,000	1,000	
01/01/54	28,950	5.125%	Ramirez	Net Designated	5,000	5,000	
01/01/54	28,950	5.125%	Ramirez	Net Designated	10,170	10,170	
01/01/54	28,950	5.125%	Ramirez	Net Designated	100	100	All-or-none
01/01/54	28,950	5.125%	Ramirez	Net Designated	10,500	10,500	Flexible to 2049
01/01/54	28,950	5.125%	JP Morgan	Net Designated	100	50	Retail; entered as ND



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Maturity	Par Amount (\$)	Coupon (%)	Firm	Order Type	Order Amount (\$)	Allotment Amount (\$)	Notes
01/01/54	28,950	5.125%	JP Morgan	Net Designated	25	-	Retail; entered as ND
01/01/54	28,950	5.125%	JP Morgan	Net Designated	25	-	Retail; entered as ND
01/01/54	28,950	5.125%	JP Morgan	Retail	50	510	
01/01/54	28,950	5.125%	JP Morgan	Retail	25	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	100	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	25	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	50	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	150	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	25	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	15	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	50	-	
01/01/54	28,950	5.125%	JP Morgan	Retail	20	-	
01/01/54	28,950	5.125%	JP Morgan	Net Designated	250	250	Retail; entered as ND
01/01/54	28,950	5.125%	JP Morgan	Net Designated	150	150	Retail; entered as ND
01/01/54	28,950	5.125%	JP Morgan	Net Designated	50	50	Retail; entered as ND
01/01/54	28,950	5.125%	JP Morgan	Net Designated	50	50	Retail; entered as ND
01/01/54	28,950	5.125%	JP Morgan	Member	1,000	-	
01/01/54	28,950	5.125%	Morgan Stanley	Retail	20	20	All-or-none
01/01/54	28,950	5.125%	Morgan Stanley	Retail	50	50	
01/01/54	28,950	5.125%	Morgan Stanley	Retail	150	150	
01/01/54	28,950	5.125%	Wells Fargo	Retail	100	100	
01/01/54	28,950	5.125%	Wells Fargo	Retail	50	50	
01/01/54	28,950	5.125%	Wells Fargo	Retail	50	50	
01/01/54	28,950	5.125%	Wells Fargo	Retail	100	100	
01/01/54	28,950	5.125%	Wells Fargo	Retail	50	50	
01/01/54	28,950	5.125%	Wells Fargo	Retail	200	200	
01/01/54	28,950	5.125%	Wells Fargo	Net Designated	250	250	Retail; entered as ND
01/01/54	28,950	5.125%	Wells Fargo	Net Designated	100	100	Retail; entered as ND
01/01/54	28,950	5.125%	Jefferies	Member	7,500	-	
07/01/54	48,565	6.00%	Ramirez	Net Designated	350	350	All-or-none
07/01/54	48,565	6.00%	Ramirez	Net Designated	100	-	50k min; 2nd choice 2049
07/01/54	48,565	6.00%	Ramirez	Net Designated	25,000	25,000	
07/01/54	48,565	6.00%	Ramirez	Net Designated	21,095	21,095	
07/01/54	48,565	6.00%	Ramirez	Net Designated	2,020	2,020	
07/01/54	48,565	6.00%	Wells Fargo	Net Designated	100	100	Retail; entered as ND
07/01/54	48,565	6.00%	Wells Fargo	Member	10,000	-	
07/01/54	48,565	6.00%	Jefferies	Member	10,000	-	
07/01/54	48,565	6.00%	RBC	Member	10,000	-	
07/01/54	48,565	6.00%	JP Morgan	Member	1,000	-	
					<b>\$237,055</b>	<b>\$150,000</b>	



## Series 2024D Individual Orders and Allotments by Maturity

\$100,000,000 Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2024D (Taxable) Orders & Allotments by Maturity and Manager (\$000)							
Maturity	Par Amount (\$)	Coupon (%)	Firm	Order Type	Order Amount (\$)	Allotment Amount (\$)	Notes
07/01/25	\$650	5.099%	Ramirez	Member	\$650	\$650	Bonds taken into inventory
01/01/26	790	5.049%	Ramirez	Net Designated	790	790	
07/01/26	810	4.999%	Ramirez	Net Designated	810	810	
01/01/27	825	4.827%	Ramirez	Net Designated	825	825	
07/01/27	845	4.827%	Ramirez	Net Designated	845	845	
01/01/28	865	4.676%	Ramirez	Net Designated	865	865	
07/01/28	885	4.726%	Ramirez	Net Designated	885	885	
01/01/29	905	4.726%	Ramirez	Member	905	905	Bonds taken into inventory
07/01/29	925	4.776%	Ramirez	Member	925	925	Bonds taken into inventory
01/01/30	945	4.751%	Ramirez	Net Designated	945	945	
07/01/30	970	4.851%	Ramirez	Net Designated	970	970	
01/01/31	995	4.851%	Ramirez	Net Designated	995	995	
07/01/31	1,015	4.901%	Ramirez	Net Designated	1,015	1,010	
07/01/31	1,015	4.901%	JP Morgan	Net Designated	5	5	
01/01/32	1,040	4.948%	Ramirez	Net Designated	1,040	1,040	
07/01/32	1,060	4.998%	Ramirez	Net Designated	1,060	1,055	
07/01/32	1,060	4.998%	JP Morgan	Net Designated	5	5	
01/01/33	1,090	5.048%	Ramirez	Member	1,090	1,090	Bonds taken into inventory
01/01/33	1,090	5.048%	JP Morgan	Net Designated	10	-	
07/01/33	1,115	5.098%	Ramirez	Net Designated	1,115	1,115	500 min
01/01/34	1,140	5.148%	Ramirez	Net Designated	1,140	1,140	500 min
07/01/34	1,170	5.198%	Ramirez	Net Designated	1,170	1,160	500 min
07/01/34	1,170	5.198%	JP Morgan	Net Designated	10	10	
01/01/39	12,005	5.548%	Ramirez	Net Designated	12,005	7,005	
01/01/39	12,005	5.548%	Ramirez	Net Designated	6,000	4,000	
01/01/39	12,005	5.548%	Ramirez	Net Designated	1,000	1,000	
01/01/39	12,005	5.548%	Jefferies	Member	2,500	-	
01/01/39	12,005	5.548%	RBC	Member	5,000	-	
01/01/39	12,005	5.548%	JP Morgan	Member	1,000	-	1mm min
01/01/39	12,005	5.548%	Morgan Stanley	Member	1,000	-	
01/01/39	12,005	5.548%	Wells Fargo	Member	12,005	-	min \$1MM
01/01/44	17,185	5.734%	Ramirez	Net Designated	3,500	3,500	
01/01/44	17,185	5.734%	Ramirez	Net Designated	5,000	2,000	
01/01/44	17,185	5.734%	Ramirez	Net Designated	8,685	8,685	
01/01/44	17,185	5.734%	Ramirez	Net Designated	1,000	1,000	
01/01/44	17,185	5.734%	Ramirez	Net Designated	1,000	1,000	
01/01/44	17,185	5.734%	Ramirez	Net Designated	1,000	1,000	
01/01/44	17,185	5.734%	Jefferies	Member	2,500	-	
01/01/44	17,185	5.734%	JP Morgan	Member	1,000	-	1 mm min
01/01/44	17,185	5.734%	Morgan Stanley	Member	1,000	-	
01/01/48	16,290	5.784%	Ramirez	Net Designated	10,000	5,000	
01/01/48	16,290	5.784%	Ramirez	Net Designated	16,290	6,290	
01/01/48	16,290	5.784%	Ramirez	Net Designated	15,000	5,000	
01/01/48	16,290	5.784%	Jefferies	Member	2,500	-	
01/01/48	16,290	5.784%	JP Morgan	Member	1,000	-	1mm min
01/01/48	16,290	5.784%	Morgan Stanley	Member	1,000	-	



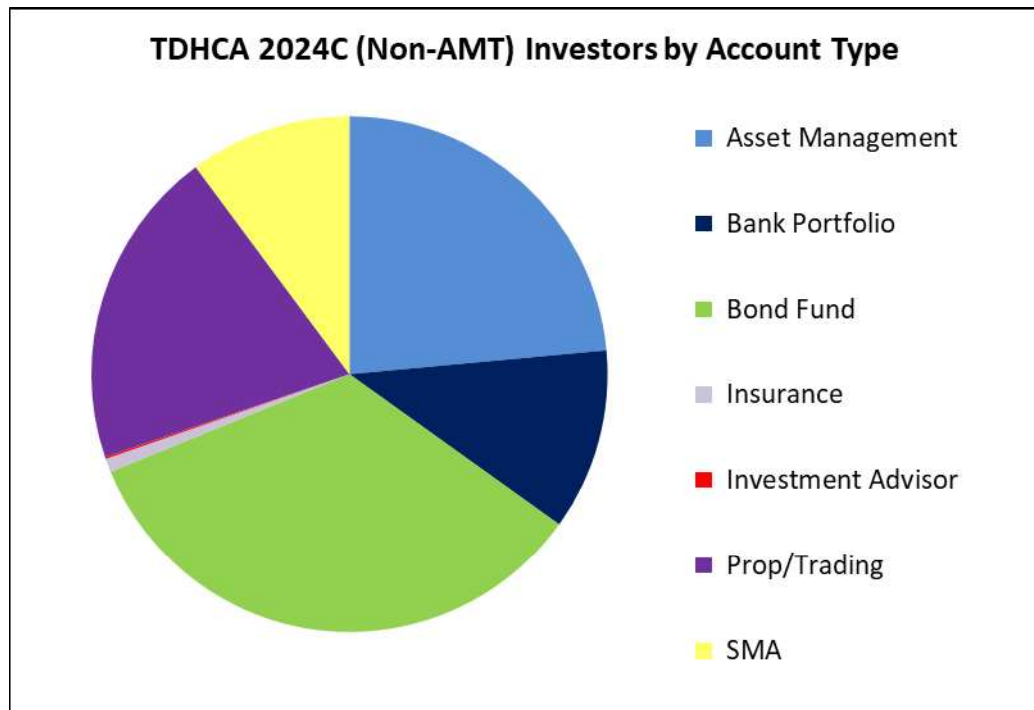
Texas Department of Housing and Community Affairs  
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Maturity	Par Amount (\$)	Coupon (%)	Firm	Order Type	Order Amount (\$)	Allotment Amount (\$)	Notes
01/01/54	36,480	6.000%	Ramirez	Net Designated	36,480	15,000	
01/01/54	36,480	6.000%	Ramirez	Net Designated	36,480	13,500	
01/01/54	36,480	6.000%	Ramirez	Net Designated	20,000	7,980	
01/01/54	36,480	6.000%	Jefferies	Member	7,500	-	
01/01/54	36,480	6.000%	RBC	Member	5,000	-	
01/01/54	36,480	6.000%	JP Morgan	Member	1,000	-	1mm min
01/01/54	36,480	6.000%	Morgan Stanley	Member	2,000	-	
					\$237,515	\$100,000	



## Series 2024C Summary of Orders and Allotments by Institutional Investor

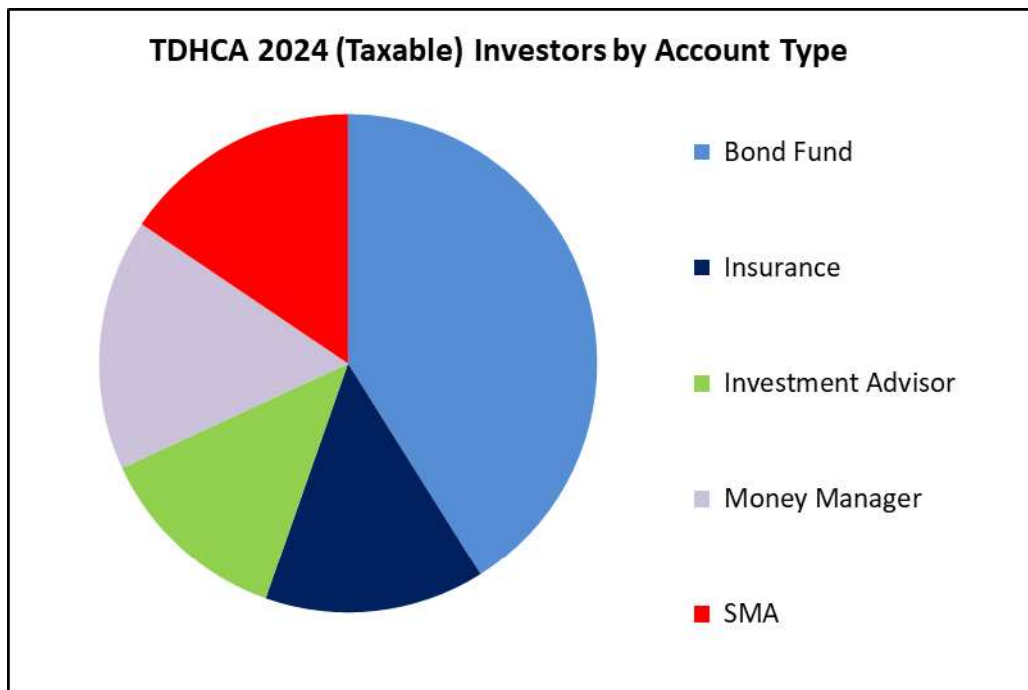
Account Type	Allotments (\$000)	% of Total
Bond Fund	\$ 42,300	33.93%
Asset Management	29,325	23.52%
Prop/Trading	25,000	20.05%
Bank Portfolio	14,185	11.38%
SMA	12,660	10.15%
Insurance	1,050	0.84%
Investment Advisor	150	0.12%
<b>Total</b>	<b>\$ 124,670</b>	<b>100.00%</b>





## Series 2024D Summary of Orders and Allotments by Institutional Investor

Account Type	Allotments (\$000)	% of Total
Bond Fund	\$ 39,605	41.07%
Money Manager	15,745	16.33%
SMA	15,000	15.56%
Insurance	13,790	14.30%
Investment Advisor	12,290	12.74%
<b>Total</b>	<b>\$ 96,430</b>	<b>100.00%</b>





## Series 2024C Underwriters' Compensation

<b>\$150,000,000</b> <b>Texas Department of Housing and Community Affairs</b> <b>Residential Mortgage Revenue Bonds, Series 2024C (Non-AMT)</b>		
<b>Underwriters' Spread</b>	<b>\$/Bond</b>	<b>Total (\$)</b>
Takedown	5.71	\$856,156.25
Expenses	0.36	53,891.60
Management Fee <sup>1</sup>	0.50	75,000.00
<b>Total Underwriters' Spread</b>	<b>\$6.57</b>	<b>\$985,047.85</b>

<sup>1</sup> - Management Fee 100% to Senior Manager

<b>Compensation by Manager - Series 2024C (Non-AMT)</b>						
<b>Manager</b>	<b>Liability</b>	<b>Net Designated</b>	<b>Retail</b>	<b>Member <sup>2</sup></b>	<b>Total (\$)</b>	<b>% of Transaction</b>
Ramirez	50.00%	\$391,281.01	\$68,575.00	\$90,818.61	550,674.62	64.32%
Jefferies	15.00%	25,126.59	0.00	0.00	25,126.59	2.93%
RBC	15.00%	62,287.95	0.00	0.00	62,287.95	7.28%
JP Morgan	4.00%	37,351.85	13,468.75	0.00	50,820.60	5.94%
Loop	4.00%	21,532.82	0.00	0.00	21,532.82	2.52%
Morgan Stanley	4.00%	41,193.00	3,500.00	0.00	44,693.00	5.22%
Piper Sander	4.00%	33,200.02	0.00	0.00	33,200.02	3.88%
Wells Fargo	4.00%	53,414.40	14,406.25	0.00	67,820.65	7.92%
<b>Total</b>	<b>100.00%</b>	<b>\$665,387.64</b>	<b>\$99,950.00</b>	<b>\$90,818.61</b>	<b>\$856,156.25</b>	<b>100.00%</b>

<sup>2</sup> - Member Compensation associated with unsold balances/bonds Ramirez took into inventory.





## Series 2024D Underwriters' Compensation

<b>\$100,000,000</b> <b>Texas Department of Housing and Community Affairs</b> <b>Residential Mortgage Revenue Bonds, Series 2024D (Taxable)</b>		
<b>Underwriters' Spread</b>	<b>\$/Bond</b>	<b>Total (\$)</b>
Takedown	5.60	\$559,918.75
Expenses	0.37	36,623.40
Management Fee <sup>1</sup>	0.50	50,000.00
<b>Total Underwriters' Spread</b>	<b>\$6.47</b>	<b>\$646,542.15</b>

<sup>1</sup> - Management Fee 100% to Senior Manager

<b>Compensation by Manager - Series 2024D (Taxable)</b>					
<b>Manager</b>	<b>Liability</b>	<b>Net Designated</b>	<b>Member <sup>2</sup></b>	<b>Total (\$)</b>	<b>% of Transaction</b>
Ramirez	50.00%	\$325,336.13	\$17,587.50	342,923.63	61.25%
Jefferies	15.00%	34,289.27	0.00	34,289.27	6.12%
RBC	15.00%	44,325.33	0.00	44,325.33	7.92%
JP Morgan	4.00%	31,492.65	0.00	31,492.65	5.62%
Loop	4.00%	16,008.45	0.00	16,008.45	2.86%
Morgan Stanley	4.00%	26,998.33	0.00	26,998.33	4.82%
Piper Sander	4.00%	32,457.19	0.00	32,457.19	5.80%
Wells Fargo	4.00%	31,423.90	0.00	31,423.90	5.61%
<b>Total</b>	<b>100.00%</b>	<b>\$542,331.25</b>	<b>\$17,587.50</b>	<b>\$559,918.75</b>	<b>100.00%</b>

<sup>2</sup> - Member Compensation associated with unsold balances/bonds Ramirez took into inventory.



## Aggregate Underwriters' Compensation and Expense Detail

	\$150,000,000 2024C (Non-AMT)		\$100,000,000 2024D (Taxable)		\$250,000,000 Series 2024CD Total	
Underwriters' Spread	\$/Bond	Total (\$)	\$/Bond	Total (\$)	\$/Bond	Total (\$)
Takedown	5.71	\$856,156.25	5.60	\$559,918.75	5.66	\$1,416,075.00
Expenses	0.36	53,891.60	0.37	36,623.40	0.36	90,515.00
Management Fee <sup>1</sup>	0.50	75,000.00	0.50	50,000.00	0.50	125,000.00
<b>Total Underwriters' Spread</b>	<b>\$6.57</b>	<b>\$985,047.85</b>	<b>\$6.47</b>	<b>\$646,542.15</b>	<b>\$6.53</b>	<b>\$1,631,590.00</b>

<sup>1</sup> - Management Fee 100% to Senior Manager

	\$150,000,000 2024C (Non-AMT)		\$100,000,000 2024D (Taxable)		\$250,000,000 Series 2024CD Total	
Expenses	\$/Bond	Total (\$)	\$/Bond	Total (\$)	\$/Bond	Total (\$)
Underwriters' Counsel	0.20	\$30,000.00	0.20	\$20,000.00	0.20	\$50,000.00
IPREO	0.07	10,825.33	0.07	7,216.89	0.07	18,042.22
IPREO "Real-Time" Access	0.03	5,144.34	0.03	3,429.56	0.03	8,573.91
DTC	0.01	975.00	0.01	975.00	0.01	1,950.00
CUSIP	0.01	1,544.00	0.01	1,400.00	0.01	2,944.00
Day Loan	0.03	4,277.93	0.03	2,851.95	0.03	7,129.88
Compliance Review	0.00	525.00	0.00	350.00	0.00	875.00
Clearance/Misc.	0.00	600.00	0.00	400.00	0.00	1,000.00
<b>Total Expenses</b>	<b>\$0.36</b>	<b>\$53,891.60</b>	<b>\$0.37</b>	<b>\$36,623.40</b>	<b>\$0.36</b>	<b>\$90,515.00</b>

## Pricing Wires



## SERIES 2024C WIRES

### Structure & Schedule Wire

RE: \$ 150,000,000\*  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Series 2024C (Non-AMT)

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

#### EXPECTED SCHEDULE & STRUCTURE

PRICE VIEWS: FRIDAY, JUNE 21, 2024

PRE-MARKETING: MONDAY, JUNE 24, 2024

INSTITUTIONAL PRICING: TUESDAY, JUNE 25, 2024

MOODY'S: Aaa (Stable) S&P: AA+ (Stable)  
FITCH: Not Applied For KROLL: Not Applied For

DATED: 07/18/2024 FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON
07/01/2025	645M	5.25%
01/01/2026	700M	5.25%
07/01/2026	715M	5.25%
01/01/2027	740M	5.25%
07/01/2027	760M	5.25%
01/01/2028	780M	5.25%
07/01/2028	800M	5.25%
01/01/2029	820M	5.25%
07/01/2029	845M	5.25%
01/01/2030	860M	5.25%
07/01/2030	890M	5.25%
01/01/2031	910M	5.25%
07/01/2031	930M	5.25%
01/01/2032	960M	5.25%
07/01/2032	980M	5.25%
01/01/2033	1,010M	5.25%
07/01/2033	1,040M	
01/01/2034	1,055M	
07/01/2034	1,075M	
01/01/2035	1,100M	
07/01/2035	1,110M	
01/01/2039	8,495M	
01/01/2044	14,730M	
01/01/2049	18,910M	5.00%



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

01/01/2054      24,970M      5.125%

07/01/2054      64,170M      5.75%

(PAC)

(Avg. Life: 6.00      years over a range of 100.00 to 400.00% of PSA experience)

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

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The Premium Serial Bonds maturing July 1, 2025 through and including January 1, 2033 are not subject to mandatory redemption from prepayments and surplus redemptions from excess revenues, but are subject to redemption from unexpended proceeds at a price that will maintain the original yield to maturity on the bonds.

Optional Call in 01/01/2033 @ 100.00 except for the Premium PAC Term Bonds maturing 7/1/2054 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:
1/1/2033	TBD
7/1/2033	TBD
1/1/2034	TBD
7/1/2034	TBD
1/1/2035	TBD
7/1/2035	TBD
1/1/2036	TBD
7/1/2036	TBD
1/1/2037	TBD
2/1/2037 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	19.4	6.2
50%	10.5	5.6
75%	7.5	5.3
100%	6.0	4.9
125%	6.0	4.9
150%	6.0	4.9
175%	6.0	4.9
200%	6.0	4.9
300%	6.0	4.9
400%	6.0	4.9
500%	4.2	3.9

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2036    1,140M

07/01/2036    1,160M

01/01/2037    1,180M

07/01/2037    1,215M

01/01/2038    1,235M

07/01/2038    1,270M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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01/01/2039 1,295M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039 1,320M  
01/01/2040 1,360M  
07/01/2040 1,390M  
01/01/2041 1,425M  
07/01/2041 1,455M  
01/01/2042 1,485M  
07/01/2042 1,520M  
01/01/2043 1,555M  
07/01/2043 1,595M  
01/01/2044 1,625M

By Lot Sinking Fund Schedule

2049 Term Bond

07/01/2044 1,670M  
01/01/2045 1,720M  
07/01/2045 1,770M  
01/01/2046 1,810M  
07/01/2046 1,860M  
01/01/2047 1,910M  
07/01/2047 1,965M  
01/01/2048 2,010M  
07/01/2048 2,075M  
01/01/2049 2,120M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2049 2,185M  
01/01/2050 2,245M  
07/01/2050 2,310M  
01/01/2051 2,390M  
07/01/2051 2,450M  
01/01/2052 2,525M  
07/01/2052 2,595M  
01/01/2053 2,675M  
07/01/2053 2,760M  
01/01/2054 2,835M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2025 420M  
01/01/2026 455M  
07/01/2026 460M  
01/01/2027 475M  
07/01/2027 495M  
01/01/2028 505M  
07/01/2028 515M  
01/01/2029 530M  
07/01/2029 545M  
01/01/2030 560M  
07/01/2030 575M  
01/01/2031 585M  
07/01/2031 600M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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01/01/2032	620M
07/01/2032	630M
01/01/2033	650M
07/01/2033	665M
01/01/2034	680M
07/01/2034	690M
01/01/2035	705M
07/01/2035	715M
01/01/2036	730M
07/01/2036	745M
01/01/2037	760M
07/01/2037	780M
01/01/2038	795M
07/01/2038	815M
01/01/2039	835M
07/01/2039	845M
01/01/2040	875M
07/01/2040	890M
01/01/2041	915M
07/01/2041	940M
01/01/2042	960M
07/01/2042	980M
01/01/2043	1,000M
07/01/2043	1,025M
01/01/2044	1,050M
07/01/2044	1,080M
01/01/2045	1,110M
07/01/2045	1,140M
01/01/2046	1,170M
07/01/2046	1,200M
01/01/2047	1,230M
07/01/2047	1,265M
01/01/2048	1,295M
07/01/2048	1,335M
01/01/2049	1,370M
07/01/2049	1,410M
01/01/2050	1,455M
07/01/2050	1,490M
01/01/2051	1,545M
07/01/2051	1,585M
01/01/2052	1,630M
07/01/2052	1,680M
01/01/2053	1,725M
07/01/2053	1,785M
01/01/2054	1,835M
07/01/2054	8,820M

\* - APPROXIMATE SUBJECT TO CHANGE

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

Ramirez & Co., Inc.  
Jefferies LLC





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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

By: Ramirez & Co., Inc. New York, NY





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

## Pre-Marketing Wire

RE: \$ 150,000,000

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Series 2024C (Non-AMT)

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

THE FOLLOWING SCALE IS TO BE USED FOR PRE-MARKETING PURPOSES ONLY.

WE PLAN TO FORMALLY PRICE THIS ISSUE TOMORROW, TUESDAY, JUNE 25, 2024.

WE PLAN TO HAVE A RETAIL ORDER PERIOD THIS AFTERNOON.

FOR ORDERS RECEIVED DURING THE RETAIL ORDER PERIOD, THE ISSUER RESERVES THE RIGHT TO LIMIT THE RETAIL ALLOTMENTS ON ALL MATURITIES (EXCEPT THE PAC) TO 50% OF THE AGGREGATE PAR VALUE OF SUCH MATURITIES AT THE FINAL PRICE.

MOODY'S: Aaa (Stable)

FITCH: Not Applied For

S&P: AA+ (Stable)

KROLL: Not Applied For

DATED: 07/18/2024 FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )
07/01/2025	645M	5.25%	3.15	1/4
		(Approx. \$	Price 101.954)	
01/01/2026	700M	5.25%	3.15	1/4
		(Approx. \$	Price 102.957)	
07/01/2026	715M	5.25%	3.20	1/4
		(Approx. \$	Price 103.849)	
01/01/2027	740M	5.25%	3.25	3/8
		(Approx. \$	Price 104.676)	
07/01/2027	760M	5.25%	3.25	3/8
		(Approx. \$	Price 105.586)	
01/01/2028	780M	5.25%	3.30	1/2
		(Approx. \$	Price 106.312)	
07/01/2028	800M	5.25%	3.30	1/2
		(Approx. \$	Price 107.169)	
01/01/2029	820M	5.25%	3.35	1/2
		(Approx. \$	Price 107.797)	
07/01/2029	845M	5.25%	3.35	1/2
		(Approx. \$	Price 108.603)	
01/01/2030	860M	5.25%	3.45	1/2
		(Approx. \$	Price 108.875)	
07/01/2030	890M	5.25%	3.50	1/2
		(Approx. \$	Price 109.328)	
01/01/2031	910M	5.25%	3.50	5/8
		(Approx. \$	Price 110.028)	
07/01/2031	930M	5.25%	3.55	5/8
		(Approx. \$	Price 110.390)	
01/01/2032	960M	5.25%	3.60	5/8
		(Approx. \$	Price 110.699)	
07/01/2032	980M	5.25%	3.60	5/8
		(Approx. \$	Price 111.321)	
01/01/2033	1,010M	5.25%	3.65	5/8



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

(Approx. \$ Price 111.545)				
07/01/2033	1,040M	3.75%	100.00	5/8
01/01/2034	1,055M	3.80%	100.00	5/8
07/01/2034	1,075M	3.85%	100.00	5/8
01/01/2035	1,100M	3.90%	100.00	5/8
07/01/2035	1,110M	3.90%	100.00	5/8
01/01/2039	8,495M	4.10%	100.00	5/8
01/01/2044	14,730M	4.45%	100.00	5/8
01/01/2049	18,910M	5.00%	4.65	5/8
(Approx. \$ Price PTC 01/01/2033 102.420 Approx. YTM 4.830)				
01/01/2054	24,970M	5.125%	4.70	5/8
(Approx. \$ Price PTC 01/01/2033 102.934 Approx. YTM 4.935)				
07/01/2054	64,170M	5.75%	4.00	1/2

(PAC)

(Avg. Life: 6.00 years over a range of 100.00 to 400.00% of PSA experience)

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

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The Premium Serial Bonds maturing July 1, 2025 through and including January 1, 2033 are not subject to mandatory redemption from prepayments and surplus redemptions from excess revenues, but are subject to redemption from unexpended proceeds at a price that will maintain the original yield to maturity on the bonds.

Optional Call in 01/01/2033 @ 100.00 except for the Premium PAC Term Bonds maturing 7/1/2054 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:
1/1/2033	TBD
7/1/2033	TBD
1/1/2034	TBD
7/1/2034	TBD
1/1/2035	TBD
7/1/2035	TBD
1/1/2036	TBD
7/1/2036	TBD
1/1/2037	TBD
2/1/2037 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	19.4	6.2
50%	10.5	5.6
75%	7.5	5.3
100%	6.0	4.9
125%	6.0	4.9
150%	6.0	4.9
175%	6.0	4.9
200%	6.0	4.9



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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300%	6.0	4.9
400%	6.0	4.9
500%	4.2	3.9

By Lot Sinking Fund Schedule

2039 Term Bond (4.100 % Coupon)

01/01/2036	1,140M
07/01/2036	1,160M
01/01/2037	1,180M
07/01/2037	1,215M
01/01/2038	1,235M
07/01/2038	1,270M
01/01/2039	1,295M

By Lot Sinking Fund Schedule

2044 Term Bond (4.450 % Coupon)

07/01/2039	1,320M
01/01/2040	1,360M
07/01/2040	1,390M
01/01/2041	1,425M
07/01/2041	1,455M
01/01/2042	1,485M
07/01/2042	1,520M
01/01/2043	1,555M
07/01/2043	1,595M
01/01/2044	1,625M

By Lot Sinking Fund Schedule

2049 Term Bond (5.000 % Coupon)

07/01/2044	1,670M
01/01/2045	1,720M
07/01/2045	1,770M
01/01/2046	1,810M
07/01/2046	1,860M
01/01/2047	1,910M
07/01/2047	1,965M
01/01/2048	2,010M
07/01/2048	2,075M
01/01/2049	2,120M

By Lot Sinking Fund Schedule

2054 Term Bond (5.125 % Coupon)

07/01/2049	2,185M
01/01/2050	2,245M
07/01/2050	2,310M
01/01/2051	2,390M
07/01/2051	2,450M
01/01/2052	2,525M
07/01/2052	2,595M
01/01/2053	2,675M
07/01/2053	2,760M
01/01/2054	2,835M

By Lot Sinking Fund Schedule



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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2054 Term Bond (5.750 % Coupon)

07/01/2025	420M
01/01/2026	455M
07/01/2026	460M
01/01/2027	475M
07/01/2027	495M
01/01/2028	505M
07/01/2028	515M
01/01/2029	530M
07/01/2029	545M
01/01/2030	560M
07/01/2030	575M
01/01/2031	585M
07/01/2031	600M
01/01/2032	620M
07/01/2032	630M
01/01/2033	650M
07/01/2033	665M
01/01/2034	680M
07/01/2034	690M
01/01/2035	705M
07/01/2035	715M
01/01/2036	730M
07/01/2036	745M
01/01/2037	760M
07/01/2037	780M
01/01/2038	795M
07/01/2038	815M
01/01/2039	835M
07/01/2039	845M
01/01/2040	875M
07/01/2040	890M
01/01/2041	915M
07/01/2041	940M
01/01/2042	960M
07/01/2042	980M
01/01/2043	1,000M
07/01/2043	1,025M
01/01/2044	1,050M
07/01/2044	1,080M
01/01/2045	1,110M
07/01/2045	1,140M
01/01/2046	1,170M
07/01/2046	1,200M
01/01/2047	1,230M
07/01/2047	1,265M
01/01/2048	1,295M
07/01/2048	1,335M
01/01/2049	1,370M
07/01/2049	1,410M
01/01/2050	1,455M
07/01/2050	1,490M
01/01/2051	1,545M
07/01/2051	1,585M
01/01/2052	1,630M
07/01/2052	1,680M
01/01/2053	1,725M
07/01/2053	1,785M
01/01/2054	1,835M
07/01/2054	8,820M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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\* - APPROXIMATE SUBJECT TO CHANGE

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

PRIORITY OF ORDERS AS FOLLOWS:

1. Texas Retail
2. National Retail

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

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 Ramirez & Co., Inc. at the time any such order is submitted.

The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

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

By: Ramirez & Co., Inc. New York, NY



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

## Preliminary Pricing Wire

RE: \$ 150,000,000\*

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Series 2024C (Non-AMT)

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

WE HAVE A RELEASE FOR THE PRELIMINARY PRICING. ORDERS UNTIL 12:00PM, EASTERN.

FOR ORDERS THAT WERE RECEIVED DURING THE RETAIL ORDER PERIOD, THE DEPARTMENT RESERVES THE RIGHT TO LIMIT THE RETAIL ALLOTMENTS ON ALL MATURITIES TO 50% OF THE AGGREGATE PAR VALUE OF SUCH MATURITIES AT THE FINAL PRICE.

MOODY'S: Aaa (Stable)                      S&P: AA+ (Stable)  
FITCH: Not Applied For                      KROLL: Not Applied For

DATED: 07/18/2024      FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )
07/01/2025	645M	5.25%	3.15	1/4
		(Approx. \$	Price 101.954)	
01/01/2026	700M	5.25%	3.15	1/4
		(Approx. \$	Price 102.957)	
07/01/2026	715M	5.25%	3.20	1/4
		(Approx. \$	Price 103.849)	
01/01/2027	740M	5.25%	3.25	3/8
		(Approx. \$	Price 104.676)	
07/01/2027	760M	5.25%	3.25	3/8
		(Approx. \$	Price 105.586)	
01/01/2028	780M	5.25%	3.30	1/2
		(Approx. \$	Price 106.312)	
07/01/2028	800M	5.25%	3.30	1/2
		(Approx. \$	Price 107.169)	
01/01/2029	820M	5.25%	3.35	1/2
		(Approx. \$	Price 107.797)	
07/01/2029	845M	5.25%	3.35	1/2
		(Approx. \$	Price 108.603)	
01/01/2030	860M	5.25%	3.45	1/2
		(Approx. \$	Price 108.875)	
07/01/2030	890M	5.25%	3.50	1/2
		(Approx. \$	Price 109.328)	
01/01/2031	910M	5.25%	3.50	5/8
		(Approx. \$	Price 110.028)	
07/01/2031	930M	5.25%	3.55	5/8
		(Approx. \$	Price 110.390)	
01/01/2032	960M	5.25%	3.60	5/8
		(Approx. \$	Price 110.699)	
07/01/2032	980M	5.25%	3.60	5/8
		(Approx. \$	Price 111.321)	
01/01/2033	1,010M	5.25%	3.65	5/8
		(Approx. \$	Price 111.545)	
07/01/2033	1,040M	3.75%	100.00	5/8



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

01/01/2034	1,055M	3.80%	100.00	5/8
07/01/2034	1,075M	3.85%	100.00	5/8
01/01/2035	1,100M	3.90%	100.00	5/8
07/01/2035	1,110M	3.90%	100.00	5/8
01/01/2039	8,495M	4.10%	100.00	5/8
01/01/2044	14,730M	4.45%	100.00	5/8
01/01/2049	18,910M	5.00%	4.65	5/8
(Approx. \$ Price PTC 01/01/2033 102.420 Approx. YTM 4.830)				
01/01/2054	24,970M	5.125%	4.70	5/8
(Approx. \$ Price PTC 01/01/2033 102.934 Approx. YTM 4.935)				
07/01/2054	64,170M	6.00%	4.00	1/2
(Approx. \$ Price 110.035)				
(PAC)				
(Avg. Life: 6.00 years over a range of 100.00 to 400.00% of PSA experience)				
*APPROXIMATE AVERAGE LIFE DATE: 7/23/2030				

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

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The Premium Serial Bonds maturing July 1, 2025 through and including January 1, 2033 are not subject to mandatory redemption from prepayments and surplus redemptions from excess revenues, but are subject to redemption from unexpended proceeds at a price that will maintain the original yield to maturity on the bonds.

Optional Call in 01/01/2033 @ 100.00 except for the Premium PAC Term Bonds maturing 7/1/2054 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:
1/1/2033	TBD
7/1/2033	TBD
1/1/2034	TBD
7/1/2034	TBD
1/1/2035	TBD
7/1/2035	TBD
1/1/2036	TBD
7/1/2036	TBD
1/1/2037	TBD
2/1/2037 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	19.3	8.0
50%	10.5	6.9
75%	7.5	6.2
100%	6.0	5.6
125%	6.0	5.6
150%	6.0	5.6
175%	6.0	5.6
200%	6.0	5.6



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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300%	6.0	5.6
400%	6.0	5.6
500%	4.2	4.1

By Lot Sinking Fund Schedule

2039 Term Bond (4.100 % Coupon)

01/01/2036	1,140M
07/01/2036	1,160M
01/01/2037	1,180M
07/01/2037	1,215M
01/01/2038	1,235M
07/01/2038	1,270M
01/01/2039	1,295M

By Lot Sinking Fund Schedule

2044 Term Bond (4.450 % Coupon)

07/01/2039	1,320M
01/01/2040	1,360M
07/01/2040	1,390M
01/01/2041	1,425M
07/01/2041	1,455M
01/01/2042	1,485M
07/01/2042	1,520M
01/01/2043	1,555M
07/01/2043	1,595M
01/01/2044	1,625M

By Lot Sinking Fund Schedule

2049 Term Bond (5.000 % Coupon)

07/01/2044	1,670M
01/01/2045	1,720M
07/01/2045	1,770M
01/01/2046	1,810M
07/01/2046	1,860M
01/01/2047	1,910M
07/01/2047	1,965M
01/01/2048	2,010M
07/01/2048	2,075M
01/01/2049	2,120M

By Lot Sinking Fund Schedule

2054 Term Bond (5.125 % Coupon)

07/01/2049	2,185M
01/01/2050	2,245M
07/01/2050	2,310M
01/01/2051	2,390M
07/01/2051	2,450M
01/01/2052	2,525M
07/01/2052	2,595M
01/01/2053	2,675M
07/01/2053	2,760M
01/01/2054	2,835M

By Lot Sinking Fund Schedule





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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2054 Term Bond (6.000 % Coupon)

07/01/2025	420M
01/01/2026	455M
07/01/2026	460M
01/01/2027	475M
07/01/2027	495M
01/01/2028	505M
07/01/2028	515M
01/01/2029	530M
07/01/2029	545M
01/01/2030	560M
07/01/2030	575M
01/01/2031	585M
07/01/2031	600M
01/01/2032	620M
07/01/2032	630M
01/01/2033	650M
07/01/2033	665M
01/01/2034	680M
07/01/2034	690M
01/01/2035	705M
07/01/2035	715M
01/01/2036	730M
07/01/2036	745M
01/01/2037	760M
07/01/2037	780M
01/01/2038	795M
07/01/2038	815M
01/01/2039	835M
07/01/2039	845M
01/01/2040	875M
07/01/2040	890M
01/01/2041	915M
07/01/2041	940M
01/01/2042	960M
07/01/2042	980M
01/01/2043	1,000M
07/01/2043	1,025M
01/01/2044	1,050M
07/01/2044	1,080M
01/01/2045	1,110M
07/01/2045	1,140M
01/01/2046	1,170M
07/01/2046	1,200M
01/01/2047	1,230M
07/01/2047	1,265M
01/01/2048	1,295M
07/01/2048	1,335M
01/01/2049	1,370M
07/01/2049	1,410M
01/01/2050	1,455M
07/01/2050	1,490M
01/01/2051	1,545M
07/01/2051	1,585M
01/01/2052	1,630M
07/01/2052	1,680M
01/01/2053	1,725M
07/01/2053	1,785M
01/01/2054	1,835M
07/01/2054	8,820M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

\* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 12:00 PM, Eastern, Tuesday, 06/25/24.  
Please use Electronic Order Entry to enter orders or call (212) 248-3870.

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 AS FOLLOWS:

1. Net Designated  
(Exception: 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).
2. Member

PRIORITY POLICY:

At least 4 firm(s) 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 Senior Manager will pay out all designations.

There will not be any clearance fee taken from designated sales in accordance with MSRB Rule G-17.

There are to be no soft-dollar designations.

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 Ramirez & Co., Inc. at the time any such order is submitted.

The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS\*  
(POS APPENDIX G)

SIFMA		1/1/39	1/1/44	1/1/49	1/1/54	7/1/54PAC	7/1/54PAC
PREPAYMENT		TERM	TERM	TERM	TERM	OPT CALL NOT	OPT CALL
MODEL						EXERCISED	EXERCISED
0%	Avg Life (years)	13.0	17.3	22.3	26.9	19.3	8.0
	Avg Mty Date	7/16/2037	11/4/2041	11/10/2046	6/1/2051	10/22/2043	7/9/2032



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

	1st Redemption	1/1/2036	7/1/2039	7/1/2044	7/1/2049	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2049	7/1/2052	1/1/2052	1/1/2033
50%	Avg Life (years)	13.0	17.3	22.1	23.7	10.5	6.9
	Avg Mty Date	7/16/2037	11/4/2041	8/27/2046	4/7/2048	1/13/2035	5/24/2031
	1st Redemption	1/1/2036	7/1/2039	7/1/2044	6/1/2046	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2049	8/1/2049	6/1/2046	1/1/2033
75%	Avg Life (years)	13.0	17.2	20.8	21.2	7.5	6.2
	Avg Mty Date	7/16/2037	10/17/2041	4/18/2045	9/17/2045	1/25/2032	9/28/2030
	1st Redemption	1/1/2036	7/1/2039	11/1/2040	11/1/2040	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2048	1/1/2048	11/1/2040	1/1/2033
100%	Avg Life (years)	11.8	16.6	18.5	18.6	6.0	5.6
	Avg Mty Date	5/8/2036	2/21/2041	2/1/2043	2/21/2043	7/25/2030	2/15/2030
	1st Redemption	7/1/2025	8/1/2037	8/1/2037	8/1/2037	12/1/2024	12/1/2024
	Last Redemption	8/1/2037	1/1/2044	7/1/2046	7/1/2046	4/1/2037	1/1/2033
125%	Avg Life (years)	4.0	15.6	16.7	16.6	6.0	5.6
	Avg Mty Date	7/28/2028	2/10/2040	3/14/2041	3/8/2041	7/23/2030	2/15/2030
	1st Redemption	1/1/2025	3/1/2032	3/1/2032	3/1/2032	12/1/2024	12/1/2024
	Last Redemption	3/1/2032	1/1/2044	7/1/2045	7/1/2045	3/1/2037	1/1/2033
150%	Avg Life (years)	2.6	13.9	14.4	14.4	6.0	5.6
	Avg Mty Date	2/22/2027	6/14/2038	12/23/2038	12/10/2038	7/23/2030	2/15/2030
	1st Redemption	1/1/2025	6/1/2028	6/1/2028	6/1/2028	12/1/2024	12/1/2024
	Last Redemption	6/1/2028	1/1/2044	7/1/2044	7/1/2044	3/1/2037	1/1/2033
175%	Avg Life (years)	2.2	12.3	12.5	12.5	6.0	5.6
	Avg Mty Date	9/15/2026	10/30/2036	1/25/2037	1/22/2037	7/23/2030	2/15/2030
	1st Redemption	12/1/2024	9/1/2027	9/1/2027	9/1/2027	12/1/2024	12/1/2024
	Last Redemption	8/1/2027	6/1/2043	5/1/2043	6/1/2043	3/1/2037	1/1/2033
200%	Avg Life (years)	1.9	10.9	10.9	10.9	6.0	5.6
	Avg Mty Date	6/19/2026	5/29/2035	6/22/2035	6/22/2035	7/23/2030	2/15/2030
	1st Redemption	12/1/2024	4/1/2027	4/1/2027	4/1/2027	12/1/2024	12/1/2024
	Last Redemption	4/1/2027	7/1/2042	7/1/2042	7/1/2042	3/1/2037	1/1/2033
300%	Avg Life (years)	1.5	6.7	6.7	6.7	6.0	5.6
	Avg Mty Date	1/9/2026	4/10/2031	4/7/2031	4/3/2031	7/23/2030	2/15/2030
	1st Redemption	12/1/2024	8/1/2026	8/1/2026	8/1/2026	12/1/2024	12/1/2024
	Last Redemption	8/1/2026	5/1/2039	4/1/2039	4/1/2039	1/1/2037	1/1/2033
400%	Avg Life (years)	1.3	4.3	4.3	4.3	6.0	5.6
	Avg Mty Date	10/29/2025	11/2/2028	10/29/2028	10/29/2028	7/22/2030	2/15/2030
	1st Redemption	12/1/2024	4/1/2026	4/1/2026	4/1/2026	12/1/2024	12/1/2024
	Last Redemption	4/1/2026	7/1/2036	7/1/2036	7/1/2036	1/1/2037	1/1/2033
500%	Avg Life (years)	1.2	4.5	4.5	4.5	4.2	4.1
	Avg Mty Date	9/17/2025	1/8/2029	1/4/2029	1/5/2029	10/8/2028	9/7/2028
	1st Redemption	12/1/2024	2/1/2026	2/1/2026	2/1/2026	12/1/2024	12/1/2024
	Last Redemption	2/1/2026	1/1/2035	1/1/2035	1/1/2035	1/1/2035	1/1/2033

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

By: Ramirez & Co., Inc. New York, NY





## Verbal Award/Re-Pricing Wire

RE: \$ 150,000,000\*  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Series 2024C (Non-AMT)

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

WE HAVE A VERBAL AWARD. PLEASE NOTE REPRICING.

MOODY'S: Aaa (Stable)                      S&P: AA+ (Stable)  
FITCH: Not Applied For                      KROLL: Not Applied For

DATED:07/18/2024      FIRST COUPON:01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )
07/01/2025	690M	5.25%	3.20	1/4
		(Approx. \$ Price 101.906)		
01/01/2026	825M	5.25%	3.20	1/4
		(Approx. \$ Price 102.885)		
07/01/2026	850M	5.25%	3.25	1/4
		(Approx. \$ Price 103.752)		
01/01/2027	870M	5.25%	3.30	3/8
		(Approx. \$ Price 104.556)		
07/01/2027	895M	5.25%	3.30	3/8
		(Approx. \$ Price 105.441)		
01/01/2028	920M	5.25%	3.35	1/2
		(Approx. \$ Price 106.144)		
07/01/2028	940M	5.25%	3.35	1/2
		(Approx. \$ Price 106.977)		
01/01/2029	965M	5.25%	3.35	1/2
		(Approx. \$ Price 107.797)		
07/01/2029	995M	5.25%	3.35	1/2
		(Approx. \$ Price 108.603)		
01/01/2030	1,020M	5.25%	3.45	1/2
		(Approx. \$ Price 108.875)		
07/01/2030	1,045M	5.25%	3.50	1/2
		(Approx. \$ Price 109.328)		
01/01/2031	1,070M	5.25%	3.50	5/8
		(Approx. \$ Price 110.028)		
07/01/2031	1,100M	5.25%	3.55	5/8
		(Approx. \$ Price 110.390)		
01/01/2032	1,130M	5.25%	3.60	5/8
		(Approx. \$ Price 110.699)		
07/01/2032	1,160M	5.25%	3.60	5/8
		(Approx. \$ Price 111.321)		
01/01/2033	1,190M	5.25%	3.65	5/8
		(Approx. \$ Price 111.545)		
07/01/2033	1,225M	3.75%	100.00	5/8
01/01/2034	1,255M	3.80%	100.00	5/8
07/01/2034	1,280M	3.90%	100.00	5/8
01/01/2035	1,305M	3.95%	100.00	5/8
07/01/2035	1,330M	3.95%	100.00	5/8



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

01/01/2039	10,190M	4.10%	100.00	5/8
01/01/2044	17,710M	4.45%	100.00	5/8
01/01/2049	22,525M	5.00%	4.65	5/8
(Approx. \$ Price PTC 01/01/2033 102.420 Approx. YTM 4.830)				
01/01/2054	28,950M	5.125%	4.70	5/8
(Approx. \$ Price PTC 01/01/2033 102.934 Approx. YTM 4.935)				
07/01/2054	48,565M	6.00%	4.10	1/2
(Approx. \$ Price 109.778)				
(PAC)				
(Avg. Life: 6.00 years over a range of 75.00 to 400.00% of PSA experience)				
*APPROXIMATE AVERAGE LIFE DATE: 7/19/2030				

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

The Premium Serial Bonds maturing July 1, 2025 through and including January 1, 2033 are not subject to mandatory redemption from prepayments and surplus redemptions from excess revenues, but are subject to redemption from unexpended proceeds at a price that will maintain the original yield to maturity on the bonds.

Optional Call in 01/01/2033 @ 100.00 except for the Premium PAC Term Bonds maturing 7/1/2054 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:
1/1/2033	TBD
7/1/2033	TBD
1/1/2034	TBD
7/1/2034	TBD
1/1/2035	TBD
7/1/2035	TBD
1/1/2036	TBD
4/1/2036 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	19.4	8.0
50%	8.4	6.5
75%	6.0	5.6
100%	6.0	5.6
125%	6.0	5.6
150%	6.0	5.6
175%	6.0	5.6
200%	6.0	5.6
300%	6.0	5.6
400%	6.0	5.6
500%	4.1	4.1

By Lot Sinking Fund Schedule



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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2039 Term Bond (4.100 % Coupon)

01/01/2036	1,360M
07/01/2036	1,390M
01/01/2037	1,425M
07/01/2037	1,455M
01/01/2038	1,485M
07/01/2038	1,520M
01/01/2039	1,555M

By Lot Sinking Fund Schedule

2044 Term Bond (4.450 % Coupon)

07/01/2039	1,590M
01/01/2040	1,630M
07/01/2040	1,665M
01/01/2041	1,705M
07/01/2041	1,745M
01/01/2042	1,790M
07/01/2042	1,830M
01/01/2043	1,875M
07/01/2043	1,920M
01/01/2044	1,960M

By Lot Sinking Fund Schedule

2049 Term Bond (5.000 % Coupon)

07/01/2044	2,010M
01/01/2045	2,060M
07/01/2045	2,110M
01/01/2046	2,165M
07/01/2046	2,220M
01/01/2047	2,275M
07/01/2047	2,330M
01/01/2048	2,390M
07/01/2048	2,450M
01/01/2049	2,515M

By Lot Sinking Fund Schedule

2054 Term Bond (5.125 % Coupon)

07/01/2049	2,575M
01/01/2050	2,640M
07/01/2050	2,710M
01/01/2051	2,780M
07/01/2051	2,855M
01/01/2052	2,925M
07/01/2052	3,000M
01/01/2053	3,075M
07/01/2053	3,155M
01/01/2054	3,235M

By Lot Sinking Fund Schedule

2054 Term Bond (6.000 % Coupon)

07/01/2025	280M
01/01/2026	330M
07/01/2026	335M
01/01/2027	350M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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07/01/2027	355M
01/01/2028	365M
07/01/2028	375M
01/01/2029	385M
07/01/2029	395M
01/01/2030	405M
07/01/2030	415M
01/01/2031	425M
07/01/2031	440M
01/01/2032	450M
07/01/2032	465M
01/01/2033	475M
07/01/2033	485M
01/01/2034	495M
07/01/2034	505M
01/01/2035	515M
07/01/2035	530M
01/01/2036	540M
07/01/2036	555M
01/01/2037	565M
07/01/2037	580M
01/01/2038	590M
07/01/2038	605M
01/01/2039	620M
07/01/2039	635M
01/01/2040	650M
07/01/2040	665M
01/01/2041	680M
07/01/2041	695M
01/01/2042	710M
07/01/2042	730M
01/01/2043	745M
07/01/2043	760M
01/01/2044	780M
07/01/2044	800M
01/01/2045	820M
07/01/2045	840M
01/01/2046	860M
07/01/2046	885M
01/01/2047	905M
07/01/2047	930M
01/01/2048	955M
07/01/2048	975M
01/01/2049	1,000M
07/01/2049	1,030M
01/01/2050	1,055M
07/01/2050	1,080M
01/01/2051	1,110M
07/01/2051	1,135M
01/01/2052	1,165M
07/01/2052	1,195M
01/01/2053	1,230M
07/01/2053	1,260M
01/01/2054	1,290M
07/01/2054	8,165M

\* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

(Exception: 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).

2. Member

PRIORITY POLICY:

At least 4 firm(s) 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 Senior Manager will pay out all designations.

There will not be any clearance fee taken from designated sales in accordance with MSRB Rule G-17.

There are to be no soft-dollar designations.

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 Ramirez & Co., Inc. at the time any such order is submitted.

The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

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

By: Ramirez & Co., Inc. New York, NY





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

## Final Wire

RE: \$ 150,000,000  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Series 2024C (Non-AMT)

WE HAVE RECEIVED THE WRITTEN AWARD.

INITIAL TRADE DATE: 06/26/2024 @ 11:45AM Eastern

MOODY'S: Aaa (Stable)                      S&P: AA+ (Stable)  
FITCH: Not Applied For                      KROLL: Not Applied For

DATED: 07/18/2024      FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 06/26/2024 @ 11:45AM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )	CUSIP
07/01/2025	690M	5.25%	3.20	1/4	882750YX4
		(Approx. \$	Price 101.906)		
01/01/2026	825M	5.25%	3.20	1/4	882750YY2
		(Approx. \$	Price 102.885)		
07/01/2026	850M	5.25%	3.25	1/4	882750YZ9
		(Approx. \$	Price 103.752)		
01/01/2027	870M	5.25%	3.30	3/8	882750ZA3
		(Approx. \$	Price 104.556)		
07/01/2027	895M	5.25%	3.30	3/8	882750ZB1
		(Approx. \$	Price 105.441)		
01/01/2028	920M	5.25%	3.35	1/2	882750ZC9
		(Approx. \$	Price 106.144)		
07/01/2028	940M	5.25%	3.35	1/2	882750ZD7
		(Approx. \$	Price 106.977)		
01/01/2029	965M	5.25%	3.35	1/2	882750ZE5
		(Approx. \$	Price 107.797)		
07/01/2029	995M	5.25%	3.35	1/2	882750ZF2
		(Approx. \$	Price 108.603)		
01/01/2030	1,020M	5.25%	3.45	1/2	882750ZG0
		(Approx. \$	Price 108.875)		
07/01/2030	1,045M	5.25%	3.50	1/2	882750ZH8
		(Approx. \$	Price 109.328)		
01/01/2031	1,070M	5.25%	3.50	5/8	882750ZJ4
		(Approx. \$	Price 110.028)		
07/01/2031	1,100M	5.25%	3.55	5/8	882750ZK1
		(Approx. \$	Price 110.390)		
01/01/2032	1,130M	5.25%	3.60	5/8	882750ZL9
		(Approx. \$	Price 110.699)		
07/01/2032	1,160M	5.25%	3.60	5/8	882750ZM7
		(Approx. \$	Price 111.321)		
01/01/2033	1,190M	5.25%	3.65	5/8	882750ZN5
		(Approx. \$	Price 111.545)		
07/01/2033	1,225M	3.75%	100.00	5/8	882750ZP0
01/01/2034	1,255M	3.80%	100.00	5/8	882750ZQ8
07/01/2034	1,280M	3.90%	100.00	5/8	882750ZR6
01/01/2035	1,305M	3.95%	100.00	5/8	882750ZS4
07/01/2035	1,330M	3.95%	100.00	5/8	882750ZT2



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

01/01/2039	10,190M	4.10%	100.00	5/8	882750ZU9
01/01/2044	17,710M	4.45%	100.00	5/8	882750ZV7
01/01/2049	22,525M	5.00%	4.65	5/8	882750ZW5
(Approx. \$ Price PTC 01/01/2033 102.420 Approx. YTM 4.830)					
01/01/2054	28,950M	5.125%	4.70	5/8	882750ZX3
(Approx. \$ Price PTC 01/01/2033 102.934 Approx. YTM 4.935)					
07/01/2054	48,565M	6.00%	4.10	1/2	882750ZY1
(Approx. \$ Price 109.778)					
(PAC)					
(Avg. Life: 6.00 years over a range of 75.00 to 400.00% of PSA experience)					
*APPROXIMATE AVERAGE LIFE DATE: 7/19/2030					

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

The Premium Serial Bonds maturing July 1, 2025 through and including January 1, 2033 are not subject to mandatory redemption from prepayments and surplus redemptions from excess revenues, but are subject to redemption from unexpended proceeds at a price that will maintain the original yield to maturity on the bonds.

Optional Call in 01/01/2033 @ 100.00 except for the Premium PAC Term Bonds maturing 7/1/2054 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:
1/1/2033	102.870
7/1/2033	102.474
1/1/2034	102.065
7/1/2034	101.641
1/1/2035	101.197
7/1/2035	100.723
1/1/2036	100.268
4/1/2036 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	19.4	8.0
50%	8.4	6.5
75%	6.0	5.6
100%	6.0	5.6
125%	6.0	5.6
150%	6.0	5.6
175%	6.0	5.6
200%	6.0	5.6
300%	6.0	5.6
400%	6.0	5.6
500%	4.1	4.1

By Lot Sinking Fund Schedule



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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07/01/2026	335M
01/01/2027	350M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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07/01/2029	395M
01/01/2030	405M
07/01/2030	415M
01/01/2031	425M
07/01/2031	440M
01/01/2032	450M
07/01/2032	465M
01/01/2033	475M
07/01/2033	485M
01/01/2034	495M
07/01/2034	505M
01/01/2035	515M
07/01/2035	530M
01/01/2036	540M
07/01/2036	555M
01/01/2037	565M
07/01/2037	580M
01/01/2038	590M
07/01/2038	605M
01/01/2039	620M
07/01/2039	635M
01/01/2040	650M
07/01/2040	665M
01/01/2041	680M
07/01/2041	695M
01/01/2042	710M
07/01/2042	730M
01/01/2043	745M
07/01/2043	760M
01/01/2044	780M
07/01/2044	800M
01/01/2045	820M
07/01/2045	840M
01/01/2046	860M
07/01/2046	885M
01/01/2047	905M
07/01/2047	930M
01/01/2048	955M
07/01/2048	975M
01/01/2049	1,000M
07/01/2049	1,030M
01/01/2050	1,055M
07/01/2050	1,080M
01/01/2051	1,110M
07/01/2051	1,135M
01/01/2052	1,165M
07/01/2052	1,195M
01/01/2053	1,230M
07/01/2053	1,260M
01/01/2054	1,290M
07/01/2054	8,165M

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated

(Exception: 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



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

designate that syndicate member).  
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The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is final for Tuesday, June 25, 2024 at 6:30PM Eastern.

Delivery is firm for Thursday, July 18, 2024.

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

Award: 06/25/2024  
Award Time: 6:30PM Eastern  
Delivery: 07/18/2024 (Firm)  
Initial trade: 06/26/2024  
Date of Execution: 06/26/2024  
Time of Execution: 11:45AM Eastern

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS\*  
(POS APPENDIX G)

SIFMA		1/1/39	1/1/44	1/1/49	1/1/54	7/1/54PAC	7/1/54PAC
PREPAYMENT		TERM	TERM	TERM	TERM	OPT CALL NOT	OPT CALL
MODEL						EXERCISED	EXERCISED
0%	Avg Life (years)	13.0	17.3	22.3	26.8	19.4	8.0
	Avg Mty Date	7/16/2037	11/5/2041	11/7/2046	4/30/2051	12/29/2043	7/16/2032
	1st Redemption	1/1/2036	7/1/2039	7/1/2044	7/1/2049	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2049	7/1/2052	7/1/2051	1/1/2033
50%	Avg Life (years)	12.3	17.3	21.8	22.9	8.4	6.5
	Avg Mty Date	11/6/2036	11/3/2041	4/26/2046	6/28/2047	12/27/2032	1/16/2031



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

	1st Redemption	7/1/2025	2/1/2039	3/1/2039	1/1/2039	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2049	7/1/2049	12/1/2042	1/1/2033
75%	Avg Life (years)	11.3	16.7	19.5	19.7	6.0	5.6
	Avg Mty Date	11/23/2035	4/1/2041	1/1/2044	4/6/2044	7/19/2030	3/4/2030
	1st Redemption	6/1/2025	7/1/2037	7/1/2037	7/1/2037	12/1/2024	12/1/2024
	Last Redemption	7/1/2037	1/1/2044	10/1/2047	10/1/2047	4/1/2036	1/1/2033
100%	Avg Life (years)	4.1	15.7	17.3	17.3	6.0	5.6
	Avg Mty Date	8/30/2028	3/23/2040	11/11/2041	11/18/2041	7/19/2030	3/4/2030
	1st Redemption	1/1/2025	1/1/2032	1/1/2032	1/1/2032	12/1/2024	12/1/2024
	Last Redemption	1/1/2032	1/1/2044	7/1/2046	7/1/2046	4/1/2036	1/1/2033
125%	Avg Life (years)	2.7	14.1	14.9	14.9	6.0	5.6
	Avg Mty Date	4/14/2027	8/6/2038	6/29/2039	6/9/2039	7/19/2030	3/4/2030
	1st Redemption	1/1/2025	9/1/2028	9/1/2028	9/1/2028	12/1/2024	12/1/2024
	Last Redemption	9/1/2028	1/1/2044	7/1/2045	7/1/2045	4/1/2036	1/1/2033
150%	Avg Life (years)	2.3	12.5	12.9	12.9	6.0	5.6
	Avg Mty Date	10/29/2026	1/22/2037	6/25/2037	6/9/2037	7/19/2030	3/4/2030
	1st Redemption	1/1/2025	11/1/2027	11/1/2027	11/1/2027	12/1/2024	12/1/2024
	Last Redemption	11/1/2027	1/1/2044	6/1/2044	6/1/2044	4/1/2036	1/1/2033
175%	Avg Life (years)	2.0	11.1	11.3	11.3	6.0	5.6
	Avg Mty Date	7/29/2026	9/6/2035	11/6/2035	10/26/2035	7/19/2030	3/4/2030
	1st Redemption	12/1/2024	6/1/2027	6/1/2027	6/1/2027	12/1/2024	12/1/2024
	Last Redemption	6/1/2027	5/1/2043	5/1/2043	5/1/2043	4/1/2036	1/1/2033
200%	Avg Life (years)	1.9	9.9	10.0	9.9	6.0	5.6
	Avg Mty Date	5/27/2026	6/13/2034	7/7/2034	6/25/2034	7/19/2030	3/4/2030
	1st Redemption	12/1/2024	3/1/2027	3/1/2027	3/1/2027	12/1/2024	12/1/2024
	Last Redemption	3/1/2027	6/1/2042	6/1/2042	6/1/2042	4/1/2036	1/1/2033
300%	Avg Life (years)	1.5	6.4	6.4	6.4	6.0	5.6
	Avg Mty Date	1/16/2026	12/20/2030	12/15/2030	12/12/2030	7/19/2030	3/4/2030
	1st Redemption	12/1/2024	8/1/2026	8/1/2026	8/1/2026	12/1/2024	2/1/2024
	Last Redemption	8/1/2026	4/1/2039	4/1/2039	4/1/2039	4/1/2036	1/1/2033
400%	Avg Life (years)	1.3	4.4	4.4	4.4	6.0	5.6
	Avg Mty Date	11/11/2025	12/7/2028	12/6/2028	12/1/2028	7/20/2030	3/4/2030
	1st Redemption	12/1/2024	5/1/2026	5/1/2026	5/1/2026	12/1/2024	2/1/2024
	Last Redemption	5/1/2026	1/1/2037	1/1/2037	1/1/2037	5/1/2036	1/1/2033
500%	Avg Life (years)	1.2	4.3	4.3	4.3	4.1	4.1
	Avg Mty Date	9/30/2025	10/23/2028	10/22/2028	10/20/2028	9/8/2028	8/12/2028
	1st Redemption	12/1/2024	3/1/2026	3/1/2026	3/1/2026	12/1/2024	12/1/2024
	Last Redemption	3/1/2026	1/1/2035	1/1/2035	1/1/2035	1/1/2035	1/1/2033

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

By: Ramirez & Co., Inc. New York, NY



## SERIES 2024D WIRES

### Structure & Schedule Wire

RE: \$ 100,000,000\*  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Taxable Series 2024D

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

#### EXPECTED SCHEDULE & STRUCTURE

PRICE VIEWS: FRIDAY, JUNE 21, 2024

INDICATIONS OF INTEREST: MONDAY, JUNE 24, 2024

PRICE GUIDANCE, LAUNCH & COUPON SET: TUESDAY, JUNE 25, 2024

\*\*\*\*\* ATTENTION \*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS  
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL  
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A  
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa (Stable) S&P: AA+ (Stable)  
FITCH: Not Applied For KROLL: Not Applied For

DATED: 07/18/2024 FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON
07/01/2025	650M	
01/01/2026	790M	
07/01/2026	810M	
01/01/2027	825M	
07/01/2027	845M	
01/01/2028	865M	
07/01/2028	885M	
01/01/2029	905M	
07/01/2029	925M	
01/01/2030	945M	
07/01/2030	970M	
01/01/2031	995M	
07/01/2031	1,015M	
01/01/2032	1,040M	
07/01/2032	1,060M	
01/01/2033	1,090M	
07/01/2033	1,115M	
01/01/2034	1,140M	
07/01/2034	1,170M	
01/01/2039	12,005M	
01/01/2044	17,185M	



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

01/01/2048 16,290M  
01/01/2054 36,480M 6.00%  
(PAC)  
(Avg. Life: 5.00 years over a range of 100.00 to 400.00% of PSA experience)

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TAXABLE INFORMATION

MATURITY	TREASURY COUPON	COUPON MATURITY
07/01/2025	4.875	05/31/2026
01/01/2026	4.875	05/31/2026
07/01/2026	4.875	05/31/2026
01/01/2027	4.625	06/15/2027
07/01/2027	4.625	06/15/2027
01/01/2028	4.500	05/31/2029
07/01/2028	4.500	05/31/2029
01/01/2029	4.500	05/31/2029
07/01/2029	4.500	05/31/2029
01/01/2030	4.625	05/31/2031
07/01/2030	4.625	05/31/2031
01/01/2031	4.625	05/31/2031
07/01/2031	4.625	05/31/2031
01/01/2032	4.375	05/15/2034
07/01/2032	4.375	05/15/2034
01/01/2033	4.375	05/15/2034
07/01/2033	4.375	05/15/2034
01/01/2034	4.375	05/15/2034
07/01/2034	4.375	05/15/2034
01/01/2039	4.375	05/15/2034
01/01/2044	4.250	02/15/2054
01/01/2048	4.250	02/15/2054
01/01/2054	4.500	05/31/2029

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

-----  
The Taxable PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 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 the interest accrued thereon to, but not including, the redemption date:

Redemption Date:	Redemption Price:
1/1/2033	TBD
7/1/2033 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	22.4	6.4
50%	7.9	5.5
75%	6.0	5.1
100%	5.0	4.7
125%	5.0	4.7





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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150%	5.0	4.7
175%	5.0	4.7
200%	5.0	4.7
300%	5.0	4.7
400%	5.0	4.7
500%	4.0	3.9

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2035	1,200M
07/01/2035	1,230M
01/01/2036	1,265M
07/01/2036	1,295M
01/01/2037	1,330M
07/01/2037	1,365M
01/01/2038	1,405M
07/01/2038	1,440M
01/01/2039	1,475M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,515M
01/01/2040	1,555M
07/01/2040	1,600M
01/01/2041	1,645M
07/01/2041	1,690M
01/01/2042	1,735M
07/01/2042	1,785M
01/01/2043	1,835M
07/01/2043	1,885M
01/01/2044	1,940M

Sinking Fund Schedule

2048 Term Bond

07/01/2044	1,990M
01/01/2045	2,045M
07/01/2045	2,105M
01/01/2046	2,165M
07/01/2046	2,225M
01/01/2047	2,290M
07/01/2047	2,355M
01/01/2048	1,115M

By Lot Sinking Fund Schedule

2054 Term Bond

01/01/2048	1,305M
07/01/2048	2,490M
01/01/2049	2,560M
07/01/2049	2,635M
01/01/2050	2,715M
07/01/2050	2,795M
01/01/2051	2,875M
07/01/2051	2,960M
01/01/2052	3,045M
07/01/2052	3,135M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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01/01/2053	3,225M
07/01/2053	3,320M
01/01/2054	3,420M

\* - APPROXIMATE SUBJECT TO CHANGE

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

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

By: Ramirez & Co., Inc. New York, NY



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

## Indication of Interest Wire

RE: \$ 100,000,000\*  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Taxable Series 2024D

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

\*\*\*\*\*  
INDICATIONS OF INTEREST: ORDERS UNTIL 4:00PM, EASTERN  
\*\*\*\*\*  
PRICE GUIDANCE, LAUNCH & COUPON SET ON TUESDAY, JUNE 25, 2024.

\*\*\*\*\* ATTENTION \*\*\*\*\*  
THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS  
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL  
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A  
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa (Stable)                      S&P: AA+ (Stable)  
FITCH: Not Applied For                      KROLL: Not Applied For

DATED: 07/18/2024      FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )
07/01/2025	650M		100.00	1/4
01/01/2026	790M		100.00	1/4
07/01/2026	810M		100.00	1/4
01/01/2027	825M		100.00	3/8
07/01/2027	845M		100.00	3/8
01/01/2028	865M		100.00	1/2
07/01/2028	885M		100.00	1/2
01/01/2029	905M		100.00	1/2
07/01/2029	925M		100.00	1/2
01/01/2030	945M		100.00	1/2
07/01/2030	970M		100.00	1/2
01/01/2031	995M		100.00	5/8
07/01/2031	1,015M		100.00	5/8
01/01/2032	1,040M		100.00	5/8
07/01/2032	1,060M		100.00	5/8
01/01/2033	1,090M		100.00	5/8
07/01/2033	1,115M		100.00	5/8
01/01/2034	1,140M		100.00	5/8
07/01/2034	1,170M		100.00	5/8
01/01/2039	12,005M		100.00	5/8
01/01/2044	17,185M		100.00	5/8
01/01/2048	16,290M		100.00	5/8
01/01/2054 (PAC)	36,480M	6.00%		1/2

(Avg. Life: 5.00      years over a range of 100.00 to 400.00% of PSA experience)



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

-----  
TAXABLE INFORMATION

MATURITY	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2025	+35.00 Area	4.875	05/31/2026
01/01/2026	+30.00 Area	4.875	05/31/2026
07/01/2026	+25.00 Area	4.875	05/31/2026
01/01/2027	+35.00 Area	4.625	06/15/2027
07/01/2027	+35.00 Area	4.625	06/15/2027
01/01/2028	+40.00 Area	4.500	05/31/2029
07/01/2028	+45.00 Area	4.500	05/31/2029
01/01/2029	+45.00 Area	4.500	05/31/2029
07/01/2029	+50.00 Area	4.500	05/31/2029
01/01/2030	+50.00 Area	4.625	05/31/2031
07/01/2030	+60.00 Area	4.625	05/31/2031
01/01/2031	+60.00 Area	4.625	05/31/2031
07/01/2031	+65.00 Area	4.625	05/31/2031
01/01/2032	+70.00 Area	4.375	05/15/2034
07/01/2032	+75.00 Area	4.375	05/15/2034
01/01/2033	+80.00 Area	4.375	05/15/2034
07/01/2033	+85.00 Area	4.375	05/15/2034
01/01/2034	+90.00 Area	4.375	05/15/2034
07/01/2034	+95.00 Area	4.375	05/15/2034
01/01/2039	+130.00 Area	4.375	05/15/2034
01/01/2044	+135.00 Area	4.250	02/15/2054
01/01/2048	+140.00 Area	4.250	02/15/2054
01/01/2054	+115.00 Area	4.500	05/31/2029

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

-----  
The Taxable PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 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 the interest accrued thereon to, but not including, the redemption date:

Redemption Date:	Redemption Price:
1/1/2033	TBD
7/1/2033 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	22.4	6.4
50%	7.9	5.5
75%	6.0	5.1
100%	5.0	4.7
125%	5.0	4.7
150%	5.0	4.7
175%	5.0	4.7
200%	5.0	4.7



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

---

300%	5.0	4.7
400%	5.0	4.7
500%	4.0	3.9

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2035	1,200M
07/01/2035	1,230M
01/01/2036	1,265M
07/01/2036	1,295M
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01/01/2038	1,405M
07/01/2038	1,440M
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01/01/2040	1,555M
07/01/2040	1,600M
01/01/2041	1,645M
07/01/2041	1,690M
01/01/2042	1,735M
07/01/2042	1,785M
01/01/2043	1,835M
07/01/2043	1,885M
01/01/2044	1,940M

Sinking Fund Schedule

2048 Term Bond

07/01/2044	1,990M
01/01/2045	2,045M
07/01/2045	2,105M
01/01/2046	2,165M
07/01/2046	2,225M
01/01/2047	2,290M
07/01/2047	2,355M
01/01/2048	1,115M

By Lot Sinking Fund Schedule

2054 Term Bond

01/01/2048	1,305M
07/01/2048	2,490M
01/01/2049	2,560M
07/01/2049	2,635M
01/01/2050	2,715M
07/01/2050	2,795M
01/01/2051	2,875M
07/01/2051	2,960M
01/01/2052	3,045M
07/01/2052	3,135M
01/01/2053	3,225M
07/01/2053	3,320M
01/01/2054	3,420M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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\* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 4:00 PM, Eastern, Monday, 06/24/24.  
Please use Electronic Order Entry to enter orders or call (212) 248-3870.

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 AS FOLLOWS:

1. Net Designated

(Exception: 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).

2. Member

PRIORITY POLICY:

At least 4 firm(s) 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.

There will not be any clearance fee taken from designated sales in accordance with MSRB Rule G-17.

There are to be no soft-dollar designations.

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 Ramirez & Co., Inc. at the time any such order is submitted.

The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

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



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

## Launch Wire

RE: \$ 100,000,000\*  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Taxable Series 2024D

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

\*\*\*\*\*  
WE HAVE A LAUNCH. PLEASE NOTE UPDATED SPREAD FOR THE PAC BOND.  
\*\*\*\*\*  
ALLOTMENTS TO FOLLOW. WE PLAN TO SET COUPONS AROUND 12:00/NOON ET.

\*\*\*\*\* ATTENTION \*\*\*\*\*  
THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS  
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL  
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A  
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa (Stable)                      S&P: AA+ (Stable)  
FITCH: Not Applied For                      KROLL: Not Applied For

DATED: 07/18/2024      FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )
07/01/2025	650M		100.00	1/4
01/01/2026	790M		100.00	1/4
07/01/2026	810M		100.00	1/4
01/01/2027	825M		100.00	3/8
07/01/2027	845M		100.00	3/8
01/01/2028	865M		100.00	1/2
07/01/2028	885M		100.00	1/2
01/01/2029	905M		100.00	1/2
07/01/2029	925M		100.00	1/2
01/01/2030	945M		100.00	1/2
07/01/2030	970M		100.00	1/2
01/01/2031	995M		100.00	5/8
07/01/2031	1,015M		100.00	5/8
01/01/2032	1,040M		100.00	5/8
07/01/2032	1,060M		100.00	5/8
01/01/2033	1,090M		100.00	5/8
07/01/2033	1,115M		100.00	5/8
01/01/2034	1,140M		100.00	5/8
07/01/2034	1,170M		100.00	5/8
01/01/2039	12,005M		100.00	5/8
01/01/2044	17,185M		100.00	5/8
01/01/2048	16,290M		100.00	5/8
01/01/2054 (PAC)	36,480M	6.00%		1/2

(Avg. Life: 5.00      years over a range of 100.00 to 400.00% of PSA experience)



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

APPROXIMATE AVERAGE LIFE DATE: 7/6/2029

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TAXABLE INFORMATION

MATURITY	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2025	+35.00	4.875	05/31/2026
01/01/2026	+30.00	4.875	05/31/2026
07/01/2026	+25.00	4.875	05/31/2026
01/01/2027	+35.00	4.625	06/15/2027
07/01/2027	+35.00	4.625	06/15/2027
01/01/2028	+40.00	4.500	05/31/2029
07/01/2028	+45.00	4.500	05/31/2029
01/01/2029	+45.00	4.500	05/31/2029
07/01/2029	+50.00	4.500	05/31/2029
01/01/2030	+50.00	4.625	05/31/2031
07/01/2030	+60.00	4.625	05/31/2031
01/01/2031	+60.00	4.625	05/31/2031
07/01/2031	+65.00	4.625	05/31/2031
01/01/2032	+70.00	4.375	05/15/2034
07/01/2032	+75.00	4.375	05/15/2034
01/01/2033	+80.00	4.375	05/15/2034
07/01/2033	+85.00	4.375	05/15/2034
01/01/2034	+90.00	4.375	05/15/2034
07/01/2034	+95.00	4.375	05/15/2034
01/01/2039	+130.00	4.375	05/15/2034
01/01/2044	+135.00	4.250	02/15/2054
01/01/2048	+140.00	4.250	02/15/2054
01/01/2054	+113.00	4.500	05/31/2029

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

-----  
The Taxable PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 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 the interest accrued thereon to, but not including, the redemption date:

Redemption Date:	Redemption Price:
1/1/2033	TBD
7/1/2033 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	20.7	8.4
50%	7.5	6.4
75%	5.8	5.6
100%	5.0	5.0
125%	5.0	5.0
150%	5.0	5.0
175%	5.0	5.0
200%	5.0	5.0





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

---

300%	5.0	5.0
400%	5.0	5.0
500%	4.9	4.9

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2035	1,200M
07/01/2035	1,230M
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07/01/2044	1,990M
01/01/2045	2,045M
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07/01/2047	2,355M
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2054 Term Bond

01/01/2048	1,305M
07/01/2048	2,490M
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Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

\* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated

(Exception: 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).

2. Member

PRIORITY POLICY:

At least 4 firm(s) 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.

There will not be any clearance fee taken from designated sales in accordance with MSRB Rule G-17.

There are to be no soft-dollar designations.

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 Ramirez & Co., Inc. at the time any such order is submitted.

The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS\*  
(POS APPENDIX G)

SIFMA PREPAYMENT MODEL		1/1/39 TERM	1/1/44 TERM	1/1/48 TERM	1/1/54 PAC OPT CALL NOT EXERCISED	1/1/54 PAC OPT CALL EXERCISED
0%	Avg Life (years)	12.5	17.3	21.6	20.7	8.4
	Avg Mty Date	2/2/2037	11/11/2041	3/9/2046	3/12/2045	11/27/2032
	1st Redemption	1/1/2035	7/1/2039	7/1/2044	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2048	3/1/2050	1/1/2033
50%	Avg Life (years)	12.5	16.9	18.6	7.5	6.4
	Avg Mty Date	2/2/2037	5/28/2041	2/16/2043	1/14/2032	12/3/2030
	1st Redemption	1/1/2035	10/1/2038	10/1/2038	12/1/2024	12/1/2024



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

	Last Redemption	1/1/2039	1/1/2044	4/1/2045	10/1/2038	1/1/2033
75%	Avg Life (years)	12.3	15.2	15.6	5.8	5.6
	Avg Mty Date	11/14/2036	9/18/2039	2/26/2040	5/7/2030	2/15/2030
	1st Redemption	1/1/2035	1/1/2035	1/1/2035	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	7/1/2043	7/1/2043	1/1/2035	1/1/2033
100%	Avg Life (years)	11.6	13.3	13.3	5.0	5.0
	Avg Mty Date	3/1/2036	10/27/2037	11/20/2037	7/7/2029	7/5/2029
	1st Redemption	7/1/2026	7/1/2026	7/1/2026	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	12/1/2041	12/1/2041	5/1/2033	1/1/2033
125%	Avg Life (years)	10.6	11.7	11.7	5.0	5.0
	Avg Mty Date	3/11/2035	3/22/2036	3/26/2036	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	4/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2041	1/1/2041	5/1/2033	1/1/2033
150%	Avg Life (years)	9.7	10.3	10.3	5.0	5.0
	Avg Mty Date	4/6/2034	11/16/2034	11/12/2034	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	4/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2040	1/1/2040	5/1/2033	1/1/2033
175%	Avg Life (years)	8.9	9.2	9.2	5.0	5.0
	Avg Mty Date	6/6/2033	9/27/2033	10/2/2033	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	1/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	2/1/2039	2/1/2039	5/1/2033	1/1/2033
200%	Avg Life (years)	8.1	8.3	8.3	5.0	5.0
	Avg Mty Date	8/30/2032	11/1/2032	10/29/2032	7/6/2029	7/5/2029
	1st Redemption	3/1/2025	1/1/2025	1/1/2025	12/1/2024	12/1/2024
	Last Redemption	7/1/2038	7/1/2038	7/1/2038	5/1/2033	1/1/2033
300%	Avg Life (years)	5.8	5.8	5.8	5.0	5.0
	Avg Mty Date	5/1/2030	5/4/2030	5/2/2030	7/6/2029	7/5/2029
	1st Redemption	2/1/2025	1/1/2025	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	3/1/2036	2/1/2036	2/1/2036	5/1/2033	1/1/2033
400%	Avg Life (years)	4.3	4.3	4.3	5.0	5.0
	Avg Mty Date	11/14/2028	11/14/2028	11/11/2028	7/7/2029	7/5/2029
	1st Redemption	1/1/2025	12/1/2024	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	7/1/2034	7/1/2034	7/1/2034	5/1/2033	1/1/2033
500%	Avg Life (years)	3.3	3.3	3.3	4.9	4.9
	Avg Mty Date	11/5/2027	11/5/2027	11/4/2027	6/29/2029	6/26/2029
	1st Redemption	1/1/2025	12/1/2024	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	9/1/2031	9/1/2031	9/1/2031	3/1/2033	1/1/2033

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

By: Ramirez & Co., Inc. New York, NY



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

## Coupon Set

RE: \$ 100,000,000\*  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Taxable Series 2024D

POS URL: <https://www.munios.com/munios-notice.aspx?i=LSTX33DuWdy2>

\*\*\*\*\*  
COUPON SET  
\*\*\*\*\*

\*\*\*\*\* ATTENTION \*\*\*\*\*  
THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS  
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL  
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A  
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa (Stable)                      S&P: AA+ (Stable)  
FITCH: Not Applied For                      KROLL: Not Applied For

DATED: 07/18/2024      FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )
07/01/2025	650M	5.099%	100.00	1/4
01/01/2026	790M	5.049%	100.00	1/4
07/01/2026	810M	4.999%	100.00	1/4
01/01/2027	825M	4.827%	100.00	3/8
07/01/2027	845M	4.827%	100.00	3/8
01/01/2028	865M	4.676%	100.00	1/2
07/01/2028	885M	4.726%	100.00	1/2
01/01/2029	905M	4.726%	100.00	1/2
07/01/2029	925M	4.776%	100.00	1/2
01/01/2030	945M	4.751%	100.00	1/2
07/01/2030	970M	4.851%	100.00	1/2
01/01/2031	995M	4.851%	100.00	5/8
07/01/2031	1,015M	4.901%	100.00	5/8
01/01/2032	1,040M	4.948%	100.00	5/8
07/01/2032	1,060M	4.998%	100.00	5/8
01/01/2033	1,090M	5.048%	100.00	5/8
07/01/2033	1,115M	5.098%	100.00	5/8
01/01/2034	1,140M	5.148%	100.00	5/8
07/01/2034	1,170M	5.198%	100.00	5/8
01/01/2039	12,005M	5.548%	100.00	5/8
01/01/2044	17,185M	5.734%	100.00	5/8
01/01/2048	16,290M	5.784%	100.00	5/8
01/01/2054	36,480M	6.00%	5.406	1/2
		(Approx. \$ Price 102.515)		
(PAC)				



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

(Avg. Life: 5.00 years over a range of 100.00 to 400.00% of PSA experience)  
APPROXIMATE AVERAGE LIFE DATE: 7/6/2029

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TAXABLE INFORMATION

MATURITY	TREASURY YIELD	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2025	4.749	+35.00	4.875	05/31/2026
01/01/2026	4.749	+30.00	4.875	05/31/2026
07/01/2026	4.749	+25.00	4.875	05/31/2026
01/01/2027	4.477	+35.00	4.625	06/15/2027
07/01/2027	4.477	+35.00	4.625	06/15/2027
01/01/2028	4.276	+40.00	4.500	05/31/2029
07/01/2028	4.276	+45.00	4.500	05/31/2029
01/01/2029	4.276	+45.00	4.500	05/31/2029
07/01/2029	4.276	+50.00	4.500	05/31/2029
01/01/2030	4.251	+50.00	4.625	05/31/2031
07/01/2030	4.251	+60.00	4.625	05/31/2031
01/01/2031	4.251	+60.00	4.625	05/31/2031
07/01/2031	4.251	+65.00	4.625	05/31/2031
01/01/2032	4.248	+70.00	4.375	05/15/2034
07/01/2032	4.248	+75.00	4.375	05/15/2034
01/01/2033	4.248	+80.00	4.375	05/15/2034
07/01/2033	4.248	+85.00	4.375	05/15/2034
01/01/2034	4.248	+90.00	4.375	05/15/2034
07/01/2034	4.248	+95.00	4.375	05/15/2034
01/01/2039	4.248	+130.00	4.375	05/15/2034
01/01/2044	4.384	+135.00	4.250	02/15/2054
01/01/2048	4.384	+140.00	4.250	02/15/2054
01/01/2054	4.276	+113.00	4.500	05/31/2029

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

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The Taxable PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 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 the interest accrued thereon to, but not including, the redemption date:

Redemption Date:	Redemption Price:
1/1/2033	TBD
5/1/2033 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	20.7	8.4
50%	7.5	6.4
75%	5.8	5.6
100%	5.0	5.0
125%	5.0	5.0
150%	5.0	5.0
175%	5.0	5.0



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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200%	5.0	5.0
300%	5.0	5.0
400%	5.0	5.0
500%	4.9	4.9

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2035	1,200M
07/01/2035	1,230M
01/01/2036	1,265M
07/01/2036	1,295M
01/01/2037	1,330M
07/01/2037	1,365M
01/01/2038	1,405M
07/01/2038	1,440M
01/01/2039	1,475M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,515M
01/01/2040	1,555M
07/01/2040	1,600M
01/01/2041	1,645M
07/01/2041	1,690M
01/01/2042	1,735M
07/01/2042	1,785M
01/01/2043	1,835M
07/01/2043	1,885M
01/01/2044	1,940M

Sinking Fund Schedule

2048 Term Bond

07/01/2044	1,990M
01/01/2045	2,045M
07/01/2045	2,105M
01/01/2046	2,165M
07/01/2046	2,225M
01/01/2047	2,290M
07/01/2047	2,355M
01/01/2048	1,115M

By Lot Sinking Fund Schedule

2054 Term Bond

01/01/2048	1,305M
07/01/2048	2,490M
01/01/2049	2,560M
07/01/2049	2,635M
01/01/2050	2,715M
07/01/2050	2,795M
01/01/2051	2,875M
07/01/2051	2,960M
01/01/2052	3,045M
07/01/2052	3,135M
01/01/2053	3,225M
07/01/2053	3,320M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

01/01/2054 3,420M

\* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated

(Exception: 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).

2. Member

PRIORITY POLICY:

At least 4 firm(s) 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.

There will not be any clearance fee taken from designated sales in accordance with MSRB Rule G-17.

There are to be no soft-dollar designations.

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 Ramirez & Co., Inc. at the time any such order is submitted.

The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is expected on Wednesday, June 26, 2024.

Delivery is expected on Thursday, July 18, 2024.

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

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS\*  
(POS APPENDIX G)

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0%	Avg Life (years)	12.5	17.3	21.6	20.7	8.4
	Avg Mty Date	2/2/2037	11/11/2041	3/9/2046	3/12/2045	11/27/2032
	1st Redemption	1/1/2035	7/1/2039	7/1/2044	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2048	3/1/2050	1/1/2033
50%	Avg Life (years)	12.5	16.9	18.6	7.5	6.4
	Avg Mty Date	2/2/2037	5/28/2041	2/16/2043	1/14/2032	12/3/2030



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

	1st Redemption	1/1/2035	10/1/2038	10/1/2038	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	4/1/2045	10/1/2038	1/1/2033
75%	Avg Life (years)	12.3	15.2	15.6	5.8	5.6
	Avg Mty Date	11/14/2036	9/18/2039	2/26/2040	5/7/2030	2/15/2030
	1st Redemption	1/1/2035	1/1/2035	1/1/2035	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	7/1/2043	7/1/2043	1/1/2035	1/1/2033
100%	Avg Life (years)	11.6	13.3	13.3	5.0	5.0
	Avg Mty Date	3/1/2036	10/27/2037	11/20/2037	7/7/2029	7/5/2029
	1st Redemption	7/1/2026	7/1/2026	7/1/2026	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	12/1/2041	12/1/2041	5/1/2033	1/1/2033
125%	Avg Life (years)	10.6	11.7	11.7	5.0	5.0
	Avg Mty Date	3/11/2035	3/22/2036	3/26/2036	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	4/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2041	1/1/2041	5/1/2033	1/1/2033
150%	Avg Life (years)	9.7	10.3	10.3	5.0	5.0
	Avg Mty Date	4/6/2034	11/16/2034	11/12/2034	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	4/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2040	1/1/2040	5/1/2033	1/1/2033
175%	Avg Life (years)	8.9	9.2	9.2	5.0	5.0
	Avg Mty Date	6/6/2033	9/27/2033	10/2/2033	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	1/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	2/1/2039	2/1/2039	5/1/2033	1/1/2033
200%	Avg Life (years)	8.1	8.3	8.3	5.0	5.0
	Avg Mty Date	8/30/2032	11/1/2032	10/29/2032	7/6/2029	7/5/2029
	1st Redemption	3/1/2025	1/1/2025	1/1/2025	12/1/2024	12/1/2024
	Last Redemption	7/1/2038	7/1/2038	7/1/2038	5/1/2033	1/1/2033
300%	Avg Life (years)	5.8	5.8	5.8	5.0	5.0
	Avg Mty Date	5/1/2030	5/4/2030	5/2/2030	7/6/2029	7/5/2029
	1st Redemption	2/1/2025	1/1/2025	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	3/1/2036	2/1/2036	2/1/2036	5/1/2033	1/1/2033
400%	Avg Life (years)	4.3	4.3	4.3	5.0	5.0
	Avg Mty Date	11/14/2028	11/14/2028	11/11/2028	7/7/2029	7/5/2029
	1st Redemption	1/1/2025	12/1/2024	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	7/1/2034	7/1/2034	7/1/2034	5/1/2033	1/1/2033
500%	Avg Life (years)	3.3	3.3	3.3	4.9	4.9
	Avg Mty Date	11/5/2027	11/5/2027	11/4/2027	6/29/2029	6/26/2029
	1st Redemption	1/1/2025	12/1/2024	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	9/1/2031	9/1/2031	9/1/2031	3/1/2033	1/1/2033

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

By: Ramirez & Co., Inc. New York, NY





Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

## Final Wire

RE: \$ 100,000,000  
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS  
Residential Mortgage Revenue Bonds,  
Taxable Series 2024D

WE HAVE RECEIVED THE WRITTEN AWARD.

INITIAL TRADE DATE: 06/26/2024 @ 11:30AM Eastern

\*\*\*\*\* ATTENTION \*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS  
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL  
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A  
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa (Stable)                      S&P: AA+ (Stable)  
FITCH: Not Applied For                      KROLL: Not Applied For

DATED: 07/18/2024      FIRST COUPON: 01/01/2025

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 06/26/2024 @ 11:30AM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )	CUSIP
07/01/2025	650M	5.099%	100.00	1/4	882750XY3
01/01/2026	790M	5.049%	100.00	1/4	882750XZ0
07/01/2026	810M	4.999%	100.00	1/4	882750YA4
01/01/2027	825M	4.827%	100.00	3/8	882750YB2
07/01/2027	845M	4.827%	100.00	3/8	882750YC0
01/01/2028	865M	4.676%	100.00	1/2	882750YD8
07/01/2028	885M	4.726%	100.00	1/2	882750YE6
01/01/2029	905M	4.726%	100.00	1/2	882750YF3
07/01/2029	925M	4.776%	100.00	1/2	882750YG1
01/01/2030	945M	4.751%	100.00	1/2	882750YH9
07/01/2030	970M	4.851%	100.00	1/2	882750YJ5
01/01/2031	995M	4.851%	100.00	5/8	882750YK2
07/01/2031	1,015M	4.901%	100.00	5/8	882750YL0
01/01/2032	1,040M	4.948%	100.00	5/8	882750YM8
07/01/2032	1,060M	4.998%	100.00	5/8	882750YN6
01/01/2033	1,090M	5.048%	100.00	5/8	882750YP1
07/01/2033	1,115M	5.098%	100.00	5/8	882750YQ9
01/01/2034	1,140M	5.148%	100.00	5/8	882750YR7
07/01/2034	1,170M	5.198%	100.00	5/8	882750YS5
01/01/2039	12,005M	5.548%	100.00	5/8	882750YT3
01/01/2044	17,185M	5.734%	100.00	5/8	882750YU0
01/01/2048	16,290M	5.784%	100.00	5/8	882750YV8
01/01/2054	36,480M	6.00%	5.406	1/2	882750YW6

(Approx. \$ Price 102.515)

(PAC)

(Avg. Life: 5.00 years over a range of 100.00 to 400.00% of PSA experience)

APPROXIMATE AVERAGE LIFE DATE: 7/6/2029



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

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TAXABLE INFORMATION

MATURITY	TREASURY YIELD	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2025	4.749	+35.00	4.875	05/31/2026
01/01/2026	4.749	+30.00	4.875	05/31/2026
07/01/2026	4.749	+25.00	4.875	05/31/2026
01/01/2027	4.477	+35.00	4.625	06/15/2027
07/01/2027	4.477	+35.00	4.625	06/15/2027
01/01/2028	4.276	+40.00	4.500	05/31/2029
07/01/2028	4.276	+45.00	4.500	05/31/2029
01/01/2029	4.276	+45.00	4.500	05/31/2029
07/01/2029	4.276	+50.00	4.500	05/31/2029
01/01/2030	4.251	+50.00	4.625	05/31/2031
07/01/2030	4.251	+60.00	4.625	05/31/2031
01/01/2031	4.251	+60.00	4.625	05/31/2031
07/01/2031	4.251	+65.00	4.625	05/31/2031
01/01/2032	4.248	+70.00	4.375	05/15/2034
07/01/2032	4.248	+75.00	4.375	05/15/2034
01/01/2033	4.248	+80.00	4.375	05/15/2034
07/01/2033	4.248	+85.00	4.375	05/15/2034
01/01/2034	4.248	+90.00	4.375	05/15/2034
07/01/2034	4.248	+95.00	4.375	05/15/2034
01/01/2039	4.248	+130.00	4.375	05/15/2034
01/01/2044	4.384	+135.00	4.250	02/15/2054
01/01/2048	4.384	+140.00	4.250	02/15/2054
01/01/2054	4.276	+113.00	4.500	05/31/2029

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

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The Taxable PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 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 the interest accrued thereon to, but not including, the redemption date:

Redemption Date:	Redemption Price:
1/1/2033	100.126
5/1/2033 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	20.7	8.4
50%	7.5	6.4
75%	5.8	5.6
100%	5.0	5.0
125%	5.0	5.0
150%	5.0	5.0
175%	5.0	5.0
200%	5.0	5.0
300%	5.0	5.0
400%	5.0	5.0



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

500%

4.9

4.9

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2035	1,200M
07/01/2035	1,230M
01/01/2036	1,265M
07/01/2036	1,295M
01/01/2037	1,330M
07/01/2037	1,365M
01/01/2038	1,405M
07/01/2038	1,440M
01/01/2039	1,475M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,515M
01/01/2040	1,555M
07/01/2040	1,600M
01/01/2041	1,645M
07/01/2041	1,690M
01/01/2042	1,735M
07/01/2042	1,785M
01/01/2043	1,835M
07/01/2043	1,885M
01/01/2044	1,940M

Sinking Fund Schedule

2048 Term Bond

07/01/2044	1,990M
01/01/2045	2,045M
07/01/2045	2,105M
01/01/2046	2,165M
07/01/2046	2,225M
01/01/2047	2,290M
07/01/2047	2,355M
01/01/2048	1,115M

By Lot Sinking Fund Schedule

2054 Term Bond

01/01/2048	1,305M
07/01/2048	2,490M
01/01/2049	2,560M
07/01/2049	2,635M
01/01/2050	2,715M
07/01/2050	2,795M
01/01/2051	2,875M
07/01/2051	2,960M
01/01/2052	3,045M
07/01/2052	3,135M
01/01/2053	3,225M
07/01/2053	3,320M
01/01/2054	3,420M



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated  
(Exception: 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).
2. Member

PRIORITY POLICY:

At least 4 firm(s) 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.

There will not be any clearance fee taken from designated sales in accordance with MSRB Rule G-17.

There are to be no soft-dollar designations.

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 Ramirez & Co., Inc. at the time any such order is submitted.

The compliance addendum MSRB Rule G-11 will apply.

A preliminary Blue Sky Survey or Memorandum is available upon request.

The Award is final for Tuesday, June 25, 2024 at 6:30PM Eastern.

Delivery is firm for Thursday, July 18, 2024.

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

Award: 06/25/2024  
Award Time: 6:30PM Eastern  
Delivery: 07/18/2024 (Firm)  
Initial trade: 06/26/2024  
Date of Execution: 06/26/2024  
Time of Execution: 11:30AM Eastern

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS\*  
(POS APPENDIX G)

SIFMA PREPAYMENT MODEL		1/1/39 TERM	1/1/44 TERM	1/1/48 TERM	1/1/54 PAC OPT CALL NOT EXERCISED	1/1/54 PAC OPT CALL EXERCISED
0%	Avg Life (years)	12.5	17.3	21.6	20.7	8.4
	Avg Mty Date	2/2/2037	11/11/2041	3/9/2046	3/12/2045	11/27/2032



Texas Department of Housing and Community Affairs  
\$250,000,000 Residential Mortgage Revenue Bonds  
Series 2024 C and Taxable Series 2024 D

	1st Redemption	1/1/2035	7/1/2039	7/1/2044	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	1/1/2048	3/1/2050	1/1/2033
50%	Avg Life (years)	12.5	16.9	18.6	7.5	6.4
	Avg Mty Date	2/2/2037	5/28/2041	2/16/2043	1/14/2032	12/3/2030
	1st Redemption	1/1/2035	10/1/2038	10/1/2038	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2044	4/1/2045	10/1/2038	1/1/2033
75%	Avg Life (years)	12.3	15.2	15.6	5.8	5.6
	Avg Mty Date	11/14/2036	9/18/2039	2/26/2040	5/7/2030	2/15/2030
	1st Redemption	1/1/2035	1/1/2035	1/1/2035	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	7/1/2043	7/1/2043	1/1/2035	1/1/2033
100%	Avg Life (years)	11.6	13.3	13.3	5.0	5.0
	Avg Mty Date	3/1/2036	10/27/2037	11/20/2037	7/7/2029	7/5/2029
	1st Redemption	7/1/2026	7/1/2026	7/1/2026	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	12/1/2041	12/1/2041	5/1/2033	1/1/2033
125%	Avg Life (years)	10.6	11.7	11.7	5.0	5.0
	Avg Mty Date	3/11/2035	3/22/2036	3/26/2036	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	4/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2041	1/1/2041	5/1/2033	1/1/2033
150%	Avg Life (years)	9.7	10.3	10.3	5.0	5.0
	Avg Mty Date	4/6/2034	11/16/2034	11/12/2034	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	4/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	1/1/2040	1/1/2040	5/1/2033	1/1/2033
175%	Avg Life (years)	8.9	9.2	9.2	5.0	5.0
	Avg Mty Date	6/6/2033	9/27/2033	10/2/2033	7/6/2029	7/5/2029
	1st Redemption	4/1/2025	4/1/2025	1/1/2025	12/1/2024	12/1/2024
	Last Redemption	1/1/2039	2/1/2039	2/1/2039	5/1/2033	1/1/2033
200%	Avg Life (years)	8.1	8.3	8.3	5.0	5.0
	Avg Mty Date	8/30/2032	11/1/2032	10/29/2032	7/6/2029	7/5/2029
	1st Redemption	3/1/2025	1/1/2025	1/1/2025	12/1/2024	12/1/2024
	Last Redemption	7/1/2038	7/1/2038	7/1/2038	5/1/2033	1/1/2033
300%	Avg Life (years)	5.8	5.8	5.8	5.0	5.0
	Avg Mty Date	5/1/2030	5/4/2030	5/2/2030	7/6/2029	7/5/2029
	1st Redemption	2/1/2025	1/1/2025	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	3/1/2036	2/1/2036	2/1/2036	5/1/2033	1/1/2033
400%	Avg Life (years)	4.3	4.3	4.3	5.0	5.0
	Avg Mty Date	11/14/2028	11/14/2028	11/11/2028	7/7/2029	7/5/2029
	1st Redemption	1/1/2025	12/1/2024	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	7/1/2034	7/1/2034	7/1/2034	5/1/2033	1/1/2033
500%	Avg Life (years)	3.3	3.3	3.3	4.9	4.9
	Avg Mty Date	11/5/2027	11/5/2027	11/4/2027	6/29/2029	6/26/2029
	1st Redemption	1/1/2025	12/1/2024	12/1/2024	12/1/2024	12/1/2024
	Last Redemption	9/1/2031	9/1/2031	9/1/2031	3/1/2033	1/1/2033

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

By: Ramirez & Co., Inc. New York, NY

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## Rating Agency Reports



## **Rating Action** **Moody's Ratings assigns Aaa to TDHCA's Residential Mortgage Revenue Bonds Series 2024C&D; outlook stable**

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04 Jun 2024

New York, June 04, 2024 -- Moody's Ratings (Moody's) has assigned a rating to the proposed Texas Department of Housing and Community Affairs' (TDHCA) \$100 million Residential Mortgage Revenue Bonds (RMRB), Series 2024C (Non-Arm's Length Leasehold) and Series 2024D (Taxable). Moody's also affirms the Aaa rating for all outstanding parity debt issued under the RMRB Indenture. The outlook is stable.

### **RATINGS RATIONALE**

The Aaa rating reflects that the program's strong financial position will continue to be evidenced by the program asset-to-debt ratio (PADR) of 1.23x (1.05x excluding second lien loans) as of August 31, 2023 and the strong first lien loan portfolio consisting of 100% Ginnie Mae and Fannie Mae mortgage-backed securities (MBS). The healthy PADR, combined with solid though variable margins, which were 1.50x for fiscal year 2023, will offset risks associated with further leverage of the program. The program's strong credit quality is further supported by cashflow projections that demonstrate sufficiency under all Moody's stress case scenarios and a capable and active management team.

### **RATING OUTLOOK**

The outlook is stable based on the buffer provided by the current overcollateralization of the fully MBS program, as well as the program's solid margins.

### **FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS**

- Not applicable

### **FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS**

- Erosion of PADR to levels below 1.00x (excluding second lien loans)

- Cashflow projections that demonstrate insufficiency
- A decline in the US Government rating (Aaa negative) in combination with listed above

## LEGAL SECURITY

The bonds are special, limited obligation revenue bonds of the Department paid solely from the revenues pledged under the resolution. The bonds are on parity with other obligations secured by the existing RMRB master resolution.

## USE OF PROCEEDS

Proceeds of the Series 2024C and Series 2024D bonds are expected to be primarily used to purchase Ginnie Mae MBS backed by pools of qualifying mortgages, loans for down payment and closing cost assistance, and to pay lender compensation related to the mortgage loans.

## PROFILE

The Residential Mortgage Revenue Bonds Program was established in 1987. The proceeds of bonds issued under this indenture are used to finance mortgage loans for low and moderate income persons in the State of Texas. All the bonds under this indenture are secured equally by all of the mortgage loans.

## METHODOLOGY

The principal methodology used in these ratings was US Housing Finance Agency Single-Family Housing published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/419116>. Alternatively, please see the Rating Methodologies page <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating. For subsequently issued bond or note of the same series, category/class of debt, or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit



rating action for securities that derive their credit ratings from the support provided by the issuer. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>

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**Summary:**

**Texas Department of Housing &  
Community Affairs; Multifamily  
Multiple MBS; Single Family Multiple  
MBS**

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**Table Of Contents**

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Credit Highlights

Outlook

Related Research

Summary:

Texas Department of Housing & Community Affairs; Multifamily Multiple MBS; Single Family Multiple MBS

Credit Profile		
US\$150.0 mil residential mtg rev bnds (non-amt) ser 2024C due 07/01/2054		
Long Term Rating	AA+/Stable	New
US\$100.0 mil residential mtg rev bnds ser 2024D due 01/01/2054		
Long Term Rating	AA+/Stable	New
Texas Department of Housing & Community Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AA+' rating to Texas Department of Housing & Community Affairs' (TDHCA) roughly \$150 million series 2024C and roughly \$100 million series 2024D residential-mortgage revenue bonds (RMRBs).
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on TDHCA's parity debt under the RMRB indenture.
- The outlook is stable.

Security

Bonds issued within the RMRB indenture are limited obligations of TDHCA, payable solely from revenue, assets, and money pledged under the master indenture on a parity basis with all class 1 obligations outstanding under the master indenture.

Pledged assets include revenue; mortgages; mortgage loans; investment securities; money held in the funds, excluding the rebate fund; and other property held under the trust estate. The trust estate currently includes, among other things, mortgage certificates purchased with prior bond proceeds, guaranteed by Ginnie Mae or Fannie Mae.

According to preliminary transaction documents, TDHCA will use series 2024 bond proceeds to purchase mortgage-backed securities (MBS), fund loans for downpayment and closing-cost assistance, and pay lender compensation related to mortgage loans. Ginnie Mae will guarantee MBS as to timely principal-and-interest payments.

The bonds will bear interest at a fixed rate, payable semiannually on Jan. 1 and July 1, starting July 1, 2025. Bonds are subject to special and optional redemptions, as described in transaction documents.

Credit overview

The rating reflects our view of the program's:

- Legal framework that links duties of key transaction parties with the program's proper execution, in alignment with our criteria, coupled with no bankruptcy or other identified legal risks;
- Program management and operational-risk assessment, which we consider neutral;
- Overcollateralization and cash flow capable of withstanding our projected-loss assumptions based on the asset pool's credit quality in all provided cash-flow stress scenarios, with a minimum stressed projected asset-to-liability parity ratio of 102.19%, when including subordinate-lien loans;
- Sufficient liquidity to cover short-term disruptions in asset cash flows; and
- Market position characteristics in-line with the national housing market.

Our analysis of the program's legal framework, program management and operational risk, credit quality, and cash flow results in an 'aa+' anchor. We have reviewed program cash flows and determined that overcollateralization, measured by the minimum asset-to-liability parity ratio, is sufficient to cover losses up to the 'aa+' anchor level. Cash-flow stress scenarios received reflected stressed reinvestment and stressed interest-rate assumptions that cap the anchor at 'aa+'.

Table 2 shows a summary of the loan portfolio and the assumptions used in our credit-quality analysis. Table 3 shows a summary of the program's overcollateralization.

Our holistic analysis, after applicable modifiers and caps, results in no effect on the anchor, resulting in a standalone-credit-profile rating of 'aa+' and final program rating of 'AA+'.

### **Environmental, social, and governance**

In our opinion, the program exhibits social-capital opportunities due to its purpose of investing in affordable housing for the state's low-to-moderate-income residents. We think factors such as income, unemployment, and housing supply could greatly affect program demand, which we consider in our market-position assessment; however, our assessment is neutral since state metrics in these areas are stronger than the national average and population growth remains strong. We view environmental and governance factors as neutral in our credit analysis.

## **Outlook**

The stable outlook reflects S&P Global Ratings' opinion of the underlying MBS assets' credit quality, supported by Ginnie Mae and Fannie Mae, and S&P Global Ratings' program-management and operational-risk assessments. In addition, we expect our market-position-modifier assessment will likely remain neutral.

### **Downside scenario**

We could lower the rating or revise the outlook to negative if our program-management and operational-risk assessments were to change due to negative assessments or if the underlying assets' credit quality were to deteriorate.

### **Upside scenario**

Alternatively, with all other program rating factors remaining the same or improving, we could raise the rating or revise the outlook to positive if consolidated cash flows were to reflect stressed reinvestment rates in-line with the 'AAA' rating requirement while TDHCA meets overcollateralization thresholds and requirements to be rated above the



sovereign.

**Table 1**

Texas Department Of Housing & Community Affairs--mortgage revenue bonds program rating summary	
Legal framework	No cap
Program management and operational risk	No cap
<b>Cash-flow analysis</b>	
Overcollateralization	Government-sponsored enterprise rating (aa+)
Stressed cash flows	aa+
Hedging risk	N/A
Housing finance agency general obligation pledge	N/A
<b>Anchor</b>	
Anchor	aa+
<b>Modifiers and holistic analysis</b>	
Liquidity reserves	N/A
Market position	N/A
Holistic analysis	N/A
<b>Standalone credit profile</b>	
Standalone credit profile	aa+
<b>Other applicable criteria</b>	
<b>Final</b>	
Final rating	AA+
N/A--Not applicable.	

**Table 2**

Texas Department Of Housing & Community Affairs--program summary and assumptions			
	Jan. 1, 2024	July 1, 2023	Jan. 1, 2023
<b>Program assets (% of balance)</b>			
Single-family mortgage-backed securities	100.0	100.0	100.0
<b>Debt and derivative summary (% of balance)</b>			
Fixed-rate debt	100.0	100.0	100.0
<b>Single-family program assumptions</b>			
No. of loans in portfolio	5,262	4,249	3,278
Total loan balance (\$000s)	1,040,747.7	801,123.0	588,237.2
<b>Insurance/guarantees</b>			
Ginnie Mae (% of balance)	99.6	99.4	99.2
Fannie Mae (% of balance)	0.4	0.6	0.8

**Table 3**

Texas Department Of Housing & Community Affairs--overcollateralization			
	Jan. 1, 2024	July 1, 2023	Jan. 1, 2023
Opening asset/liability parity ratio (%)	102.9	108.2	106.9
Minimum asset/liability parity ratio (%)	102.2	103.2	102.5
Total projected credit loss (%)*	N/A	N/A	N/A
Loss/liabilities (%)	N/A	N/A	N/A
Net asset/liability parity ratio, after losses (%)	102.2	103.2	102.5

\*The highest eligible rating level for the program. N/A--Not applicable.

## Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of May 22, 2024)		
Texas Department of Housing & Community Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds ser 2023B due 01/01/2054		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds ser 2023C due 07/01/2053		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds ser 2021A due 01/01/2052		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds ser 2021B due 07/01/2042		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds (non-amt) ser 2023A due 07/01/2053		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds (Non-AMT) (Social Bonds) ser 2022B due 07/01/2034		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 1998A dtd 11/01/1998 due 01/01 & 07/01/2003-2010 07/01/2002 2018 2029 2030 & 01/01/2030 2031		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 2001AB&C dtd 10/01/2001 due 01/01/2003-2012 2033 & 07/01/2015-2016 2022 2033		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev rfdg bnds ser 2003A dtd 07/01/2003 due 07/01/2013		
Long Term Rating	AA+/Stable	Affirmed

**Ratings Detail (As Of May 22, 2024) (cont.)**

Texas Dept of Hsg & Comnty Affairs single fam bnds ser 2009A dtd 08/18/2009 due 01/01/2012-2019 2039 07/01/2011-2019 2024 2029 2034 2039

*Long Term Rating* AA+/Stable Affirmed

Texas Dept of Hsg & Comnty Affairs single fam bnds ser 2009C-3 due 07/01/2041

*Long Term Rating* AA+/Stable Affirmed

Texas Dept of Hsg & Comnty Affairs single fam mtg rev bnds ser 2020A due 09/01/2050

*Long Term Rating* AA+/Stable Affirmed

Texas Dept of Hsg & Comnty Affairs single fam mtg rev rfdg bnds

*Long Term Rating* AA+/Stable Affirmed

Texas Dept of Hsg & Comnty Affairs single fam mtg rev rfdg bnds ser 2020B due 09/01/2050

*Long Term Rating* AA+/Stable Affirmed

Texas Dept of Hsg & Comnty Affairs Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 88A

*Long Term Rating* AA+/Stable Affirmed

Texas Dept of Hsg & Comnty Affairs SFMULTMBS

*Long Term Rating* AA+/Stable Affirmed

Texas Dept of Hsg & Comnty Affairs (Resid Mtg Rev Bnd Trust Indenture)

*Long Term Rating* AA+/Stable Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.spglobal.com/ratings](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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