

\$250,000,000

**Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds**

**\$ 150,000,000 Series 2024A (Non-AMT)
\$100,000,000 Series 2024B (Taxable)**



Final Pricing Book

**Retail Pricing: March 12, 2024
Institutional Pricing: March 12, 2024
Closing: April 10, 2024**

Prepared By



**Capital
Markets**



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SECTION 1

Overview of Financing



EXECUTIVE SUMMARY

Timing and Underwriting

Retail Order Period:	Tuesday, March 12, 2024
Institutional Pricing:	Tuesday, March 12, 2024
Closing Date:	Wednesday, April 10, 2024
Method of Sale:	Negotiated

Underwriters

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

Use of Proceeds

The Series 2024A/B Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates. The Mortgage Certificates purchased with the proceeds of the Series 2024A/B Bonds will be guaranteed as to timely payment of principal and interest by Government National Mortgage Association.

Bond Structure

The 2024A 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 1/1/2034, a super sinker term bond due in 2039, par term bonds due in 2035 and 2044, premium term bonds due in 2049 and 2054, and a 6.0 year average life (monthly pay) Premium PAC bond structured pro rata @ 100% - 400% PSA to yield 3.84%.

The 2024B 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 2047 and a back-end structured Premium PAC bond with a 5.0 year average life (monthly pay) @ 100% - 400% PSA to yield 5.346%.

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.

Results of Sale

Bond Issue Component	Buyer Profile by Allotments	
Series 2024A		
\$12,340,000 7/2025 – 1/2033 Premium Serial Bonds	Retail: 80%	Institutional: 20%
\$ 1,970,000 7/2033 – 1/2034 Par Serial Bonds	Retail: 100%	Institutional: 0%
\$ 3,120,000 7/2035 Par Term Bonds	Retail: 8%	Institutional: 92%
\$ 8,230,000 1/2039 Par Priority Term Bonds	Retail: 50%	Institutional: 50%
\$14,570,000 1/2044 Par Term Bonds	Retail: 50%	Institutional: 50%
\$19,030,000 1/2049 Premium Term Bonds	Retail: 12%	Institutional: 88%
\$25,160,000 1/2054 Premium Term Bonds	Retail: 33%	Institutional: 67%
\$65,580,000 7/2054 Premium PAC Bonds	Retail: 0%	Institutional: 100%



**Bond Issue Component
Series 2024B**

**Buyer Profile
by Allotments**

\$16,020,000 7/2025-7/2034 Par Serial Bonds	Retail: 0% Institutional: 100%
\$11,475,000 1/2039 Par Term Bonds	Retail: 0% Institutional: 100%
\$17,065,000 1/2044 Par Term Bonds	Retail: 0% Institutional: 100%
\$12,345,000 1/2047 Par Term Bonds	Retail: 0% Institutional: 100%
\$43,095,000 1/2054 Premium PAC Bonds	Retail: 0% Institutional: 100%

Borrowing Cost

Bond Arbitrage Yield

Series 2024A	4.287%
Series 2024B	5.352%
Combined 2024A/B	4.624%

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 5, 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 2024A 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 2024A BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations. Interest on the Series 2024B Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024B BONDS" herein.*

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

\$150,000,000*

**Residential Mortgage Revenue Bonds,
Series 2024A (Non-AMT)
(“Series 2024A Bonds”)**

\$100,000,000*

**Residential Mortgage Revenue Bonds,
Taxable Series 2024B
(“Series 2024B Bonds”)**

Dated Date/Delivery Date: April 10, 2024*

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

Interest Payment Dates: Interest accrued on the Series 2024A Bonds and Series 2024B Bonds (collectively, the "Series 2024 Bonds") will be payable on each July 1 and January 1, commencing July 1, 2024* 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 2024A Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2024A Bonds is **not** an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2024A BONDS" herein. Interest on the Series 2024B Bonds is not excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024B 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.

RBC Capital Markets

Jeffries

J.P. Morgan

Piper Sandler & Co.

Ramirez & Co., Inc.

Morgan Stanley

Loop Capital Markets

Wells Fargo Securities

MATURITY SCHEDULE*

\$17,395,000 Series 2024A Serial Bonds

Maturity Date	Principal Amount (\$)	Interest Rate	Price	CUSIP ⁽¹⁾
7/1/2025	735,000			
1/1/2026	625,000			
7/1/2026	645,000			
1/1/2027	665,000			
7/1/2027	685,000			
1/1/2028	705,000			
7/1/2028	720,000			
1/1/2029	745,000			
7/1/2029	765,000			
1/1/2030	785,000			
7/1/2030	815,000			
1/1/2031	835,000			
7/1/2031	860,000			
1/1/2032	885,000			
7/1/2032	910,000			
1/1/2033	940,000			
7/1/2033	970,000			
1/1/2034	990,000			
7/1/2034	1,015,000			
1/1/2035	1,040,000			
7/1/2035	1,060,000			

\$8,210,000 ____ % Series 2024A Term Bond due January 1, 2039 Price ____ % CUSIP⁽¹⁾

\$14,535,000 ____ % Series 2024A Term Bond due January 1, 2044 Price ____ % CUSIP⁽¹⁾

\$18,990,000 ____ % Series 2024A Premium Term Bond due January 1, 2049 Price ____ % CUSIP⁽¹⁾

\$25,125,000 ____ % Series 2024A Premium Term Bond due January 1, 2054 Price ____ % CUSIP⁽¹⁾

\$65,745,000 ____ % Series 2024A Premium PAC Term Bond due July 1, 2054 Price ____ % CUSIP⁽¹⁾

(Interest Accrues from Date of Delivery)

* Preliminary, subject to change

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MATURITY SCHEDULE*

\$11,815,000 Series 2024B Serial Bonds

Maturity Date	Principal Amount (\$)	Interest Rate	Price	CUSIP ⁽¹⁾
7/1/2025	450,000			
1/1/2026	675,000			
7/1/2026	695,000			
1/1/2027	715,000			
7/1/2027	730,000			
1/1/2028	755,000			
7/1/2028	775,000			
1/1/2029	795,000			
7/1/2029	815,000			
1/1/2030	840,000			
7/1/2030	860,000			
1/1/2031	890,000			
7/1/2031	910,000			
1/1/2032	940,000			
7/1/2032	970,000			

\$15,595,000 ____ % Series 2024B Term Bond due January 1, 2039 Price ____ % CUSIP⁽¹⁾

\$17,015,000 ____ % Series 2024B Term Bond due January 1, 2044 Price ____ % CUSIP⁽¹⁾

\$21,585,000 ____ % Series 2024B Term Bond due January 1, 2049 Price ____ % CUSIP⁽¹⁾

\$33,990,000 ____ % Series 2024B Taxable PAC Term Bond due January 1, 2054 Price ____ % CUSIP⁽¹⁾

(Interest Accrues from Date of Delivery)

* Preliminary, subject to change.

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OFFICIAL STATEMENT DATED MARCH 13, 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 2024A 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 2024A BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations. Interest on the Series 2024B Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024B BONDS" herein.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

\$150,000,000	\$100,000,000
Residential Mortgage Revenue Bonds, Series 2024A (Non-AMT) ("Series 2024A Bonds")	Residential Mortgage Revenue Bonds, Taxable Series 2024B ("Series 2024B Bonds")

Dated Date/Delivery Date: April 10, 2024

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

Interest Payment Dates: Interest accrued on the Series 2024A Bonds and Series 2024B Bonds (collectively, the "Series 2024 Bonds") will be payable on each July 1 and January 1, commencing July 1, 2024 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 2024A Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2024A Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2024A BONDS" herein. Interest on the Series 2024B Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2024B 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."

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RBC Capital Markets

Jefferies

J.P. Morgan

Piper Sandler & Co.

Morgan Stanley

Loop Capital Markets

Wells Fargo Securities

Ramirez & Co., Inc.

MATURITY SCHEDULE

\$14,310,000 Series 2024A Serial Bonds

Maturity Date	Principal Amount (\$)	Interest Rate	Price	CUSIP ⁽¹⁾
7/1/2025	740,000	5.500%	102.979%	882750WW8
1/1/2026	625,000	5.500%	104.115%	882750WX6
7/1/2026	645,000	5.500%	105.160%	882750WY4
1/1/2027	665,000	5.500%	106.220%	882750WZ1
7/1/2027	690,000	5.500%	107.306%	882750XA5
1/1/2028	705,000	5.500%	108.266%	882750XB3
7/1/2028	720,000	5.500%	109.306%	882750XC1
1/1/2029	745,000	5.500%	110.190%	882750XD9
7/1/2029	765,000	5.500%	111.133%	882750XE7
1/1/2030	785,000	5.500%	111.828%	882750XF4
7/1/2030	820,000	5.500%	112.762%	882750XG2
1/1/2031	835,000	5.500%	113.359%	882750XH0
7/1/2031	865,000	5.500%	113.827%	882750XJ6
1/1/2032	885,000	5.500%	114.375%	882750XK3
7/1/2032	910,000	5.500%	114.797%	882750XL1
1/1/2033	940,000	5.500%	115.163%	882750XM9
7/1/2033	975,000	3.700%	100.000%	882750XN7
1/1/2034	995,000	3.750%	100.000%	882750XP2

\$3,120,000 3.850% Series 2024A Term Bond due July 1, 2035 Price 100.000% CUSIP⁽¹⁾ 882750XS6

\$8,230,000 4.000% Series 2024A Term Bond due January 1, 2039 Price 100.000% CUSIP⁽¹⁾ 882750XT4

\$14,570,000 4.450% Series 2024A Term Bond due January 1, 2044 Price 100.000% CUSIP⁽¹⁾ 882750XU1

\$19,030,000 5.000% Series 2024A Premium Term Bond due January 1, 2049⁽²⁾ Price 103.641% CUSIP⁽¹⁾ 882750XV9

\$25,160,000 5.125% Series 2024A Premium Term Bond due January 1, 2054⁽²⁾ Price 103.949% CUSIP⁽¹⁾ 882750XW7

\$65,580,000 5.750% Series 2024A Premium PAC Term Bond due July 1, 2054 Price 109.950% CUSIP⁽¹⁾ 882750XX5

(Interest Accrues from Date of Delivery)

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⁽²⁾ Priced to call date, January 1, 2033.

MATURITY SCHEDULE

\$16,020,000 Series 2024B Serial Bonds

Maturity Date	Principal Amount (\$)	Interest Rate	Price	CUSIP ⁽¹⁾
7/1/2025	450,000	4.990%	100.00%	882750VX7
1/1/2026	680,000	4.910%	100.00%	882750VY5
7/1/2026	700,000	4.890%	100.00%	882750VZ2
1/1/2027	715,000	4.727%	100.00%	882750WA6
7/1/2027	730,000	4.757%	100.00%	882750WB4
1/1/2028	755,000	4.716%	100.00%	882750WC2
7/1/2028	780,000	4.746%	100.00%	882750WD0
1/1/2029	795,000	4.776%	100.00%	882750WE8
7/1/2029	820,000	4.836%	100.00%	882750WF5
1/1/2030	845,000	4.919%	100.00%	882750WG3
7/1/2030	860,000	4.969%	100.00%	882750WH1
1/1/2031	890,000	4.989%	100.00%	882750WJ7
7/1/2031	915,000	5.019%	100.00%	882750WK4
1/1/2032	940,000	5.111%	100.00%	882750WL2
7/1/2032	975,000	5.131%	100.00%	882750WM0
1/1/2033	995,000	5.181%	100.00%	882750WN8
7/1/2033	1,025,000	5.201%	100.00%	882750WP3
1/1/2034	1,055,000	5.261%	100.00%	882750WQ1
7/1/2034	1,095,000	5.271%	100.00%	882750WR9

\$11,475,000 5.391% Series 2024B Term Bond due January 1, 2039 Price 100.00% CUSIP⁽¹⁾ 882750WS7
 \$17,065,000 5.546% Series 2024B Term Bond due January 1, 2044 Price 100.00% CUSIP⁽¹⁾ 882750WT5
 \$12,345,000 5.616% Series 2024B Term Bond due January 1, 2047 Price 100.00% CUSIP⁽¹⁾ 882750WU2
 \$43,095,000 6.000% Series 2024B Taxable PAC Term Bond due January 1, 2054 Price 102.775% CUSIP⁽¹⁾ 882750WV0

(Interest Accrues from Date of Delivery)

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MARKET CONDITIONS AND COMMENTARY

Market Conditions

- Fixed Income markets were relatively stable moving into TDHCA's pricing week from the week prior.
- While many deals struggled earlier in the year, March proved to be favorable for housing bonds.
- Tightening ratios between MMD/Treasuries made taxable bonds very attractive for investors.
- On the Tax-Exempt front, investors pushing back against PAC Bands starting at 100% PSA, given the recent slowdown in prepayments across the country, were looking for wider spreads for PAC bonds with higher starting PAC bands.
- Following modest supply in the weeks prior, the new-issue Muni market was digesting \$9.5BN of new issues. The market for Housing bonds was somewhat crowded with Texas, Ohio, Minnesota, Virginia and West Virginia all pricing single family transactions this week.

Commentary

- RBC pre-marketed the bonds on Monday, March 11th with positive reception, especially for the 2024B taxable bonds given the tightening ratios.
- Based on overwhelming demand, TDHCA issued \$250MM incorporating \$150MM tax exempt and \$100MM of taxable bonds in order to preserve volume cap.
- On the 2024A Tax-Exempt bonds, TDHCA opted for a structure first introduced by RBCCM in 2017 that maximizes premium generated to fund DPA while protecting the financial integrity of the bond resolution. The 2024B bond structure was more traditional with Par Serials and Terms and a Premium PAC Bond.
- The 2024A Bond's unique structure made it stand out in the crowded single family HFA space given the amount of premium bonds being offered. Premium serial bonds (with a lockout), a premium PAC bond and premium term bonds that are call protected from prepayments by a "Sponge Bond" which is a par term bond that absorbs all of the prepayments above the PAC bond schedule, thereby protecting the premium term bonds from prepayments until the Sponge Bond is retired in full, drew a lot of attention from investors.
- Significant premium was raised by 2024A premium bonds and along with a 2024B 5.0-year average life Taxable Premium PAC bond the 2024A/B Series generated \$10.7 million of total premium proceeds for the Department's down payment and closing cost assistance programs.
- Given the aggressive pre-marketing period, RBCCM successfully orchestrated a one-day combined retail and institutional order period for the Bonds on March 12th.
- The 2024A Bonds were roughly 1.9x oversubscribed, generating \$248MM in orders, of which approximately \$61.5MM were for retail orders.
- Sizeable retail participation in the 2024A Bonds allowed for a reduction in yields between 2 and 3 bp on all of the Premium Serial Bonds in 2026 through 2033.
- In addition to the robust retail participation, over \$222 million of institutional priority orders were placed. Because the Premium Term bonds generated substantial demand RBC was able to reduce the yields on the 2049 and 2054 terms by 1 and 3 bp respectively.



- Notably, while the 2024A PAC bond was just 1.0x subscribed, demonstrating investors' appetite for PACs with lower PAC bands, RBCCM was able to place TDHCA's. 2024A PAC, which was structured with a **100% - 400%** PAC band, at a yield of 3.84%, right on top of PAC bonds with starting bands of 50% or 75% offered by other State HFAs.
- The 2024B Taxable bonds had a very successful indications or interest order period prior to locking in the bond rates. \$354MM orders were placed on \$100MM bonds, an overall 3.5x oversubscription.
- The greatest demand was in the mid range (2029 – 2034) with a weighted average 6x oversubscription.
- The 2024B PAC bond was 3.7x oversubscribed resulting in a 3bp cut, an overall yield of 5.35% and one of the tightest spreads to TSY (@+120) since early 2022.
- Cuts across all maturities (except the 7/1/2025 serial which remain unchanged) ranged from 1bp to 8bp (averaging 5bp).
- The resulting overall bond yield allowed TDHCA to achieve a full-spread mortgage rate of 5.855% (based on 5.384% tax exempt and 6.628% taxable) which will result in a competitive loan program moving in to 2024.



PARTICIPANTS

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



GROSS SPREAD

	2024A	2024B	TOTAL	TOTAL/BOND
	\$150,000,000	\$100,000,000	\$250,000,000	\$250,000,000
<i>Underwriting Fee</i>				
Takedown	838,925.00	554,587.50	1,393,512.50	5.574
Management Fee	75,000.00	50,000.00	125,000.00	0.500
Expenses	51,223.67	34,847.78	86,071.45	0.344
Total UW Fee	\$965,148.67	\$639,435.28	\$1,604,583.95	\$6.418

BREAKDOWN OF SYNDICATE EXPENSES

	2024A	2024B	TOTAL	TOTAL/BOND
	\$150,000,000	\$100,000,000	\$250,000,000	\$250,000,000
<i>Underwriting Expense Schedule</i>				
Day Loan	4,166.67	2,777.78	6,944.45	0.03
CUSIP	977.00	945.00	1,922.00	0.01
Ipreo	14,010.00	9,420.00	23,430.00	0.09
DTC Fees	975.00	975.00	1,950.00	0.01
UW Counsel	30,000.00	20,000.00	50,000.00	0.20
DAC Fee	495.00	330.00	825.00	0.00
T&E & Misc.	600.00	400.00	1,000.00	0.00
Total Underwriter Expenses	51,223.67	34,847.78	86,071.45	\$0.344



SOURCES AND USES OF FUNDS

	2024A	2024B	TOTAL
Sources of Funds			
Par Amount of Bonds	\$ 150,000,000.00	\$ 100,000,000.00	\$ 250,000,000.00
Bond Premium	9,503,894.95	1,195,886.25	10,699,781.20
Issuer Contribution	795,213.72	2,441,189.03	3,236,402.75
TOTAL SOURCES	\$ 160,299,108.67	\$ 103,637,075.28	\$ 263,936,183.95
Uses of Funds			
Deposit to Mortgage Loan Account	\$ 158,587,500.00	\$ 102,500,000.00	\$ 261,087,500.00
Underwriter Compensation	965,148.67	639,435.28	1,604,583.95
Costs of Issuance	746,460.00	497,640.00	1,244,100.00
TOTAL USES	\$ 160,299,108.67	\$ 103,637,075.28	\$ 263,936,183.95



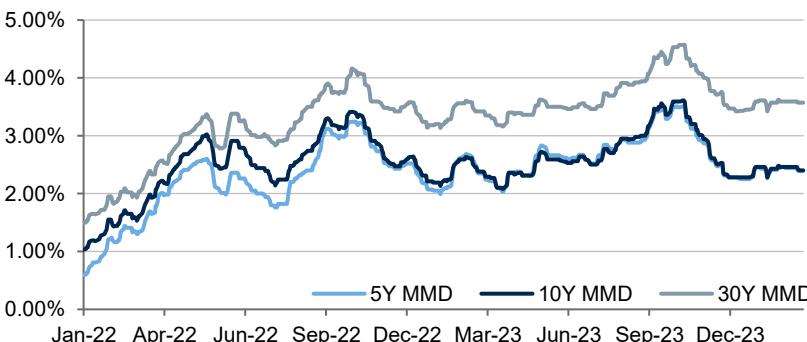
SECTION 2

Pricing Information

MMD Change

Change in MMD

	3/12/2024	Daily Δ (bps)	Weekly Δ (bps)
3yr MMD	2.54	0	-2
5yr MMD	2.40	0	-4
7yr MMD	2.38	0	-6
10yr MMD	2.40	0	-6
30yr MMD	3.57	0	-2



U.S. Treasury Rates

Change in Treasuries

	3/12/2024	Daily Δ (bps)	Weekly Δ (bps)
3yr UST	4.33	7	1
5yr UST	4.15	7	2
7yr UST	4.16	7	1
10yr UST	4.16	6	3
30yr UST	4.31	5	4

Change in MMD/UST Ratio

	3/12/2024	Daily Δ (%)	Weekly Δ (%)
3yr Ratio	59%	-1%	-1%
5yr Ratio	58%	-1%	-1%
7yr Ratio	57%	-1%	-2%
10yr Ratio	58%	-1%	-2%
30yr Ratio	83%	-1%	-1%

Market Commentary

- Tax-exempt benchmark yields remained unchanged across the curve.
- UST yields rose 5-6bp across the curve following a stronger than expected CPI number.
- All three equity indexes rallied as investors shrugged off the CPI print and continued bets that the Fed will cut rates this year.
- Municipal secondary trading remained firm with light volume as focus shifted to the primary market.
- Municipal new issuances were well received with particular interest seen inside of 10yrs.
- CPI MoM came in at 0.4%, in line with expectations and higher than the 0.3% previously.
- CPI YoY came in at 3.2%, higher than expectations of remaining unchanged at 3.1%.
- EPFR reported \$158MM of inflows with outflows seen only in Intermediate funds.

Investment Grade Corporate Bond Spreads (Proxy For Taxable Municipal Bonds)

- The IG Index closed at 0.94% on March 11, 2024.



Disclaimer

Sources include: https://www.rbccm.com/assets/rbccm/docs/uploads/2017/RBCCM_Muni_Markets_Weekly_Newsletter.pdf, <http://www.rbc.com/economics/>, RBC Capital Markets.

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PRICE VIEWS: 2024A

PRICE VIEWS: 2024A

PRICE VIEWS: 2024B

\$100MM TDHCA TAXABLE SERIES 2024B			Approximate Scale		
Maturity	Structure	Tsy	Tsy Yield	Bond Yield	Curve
7/1/2025	450	2yr	4.46	4.860	
1/1/2026	680	2yr	4.46	4.810	-0.05
7/1/2026	700	2yr	4.46	4.810	0
1/1/2027	715	3yr	4.24	4.640	-0.17
7/1/2027	730	3yr	4.24	4.690	0.05
1/1/2028	755	5yr	4.05	4.650	-0.04
7/1/2028	780	5yr	4.05	4.700	0.05
1/1/2029	795	5yr	4.05	4.750	0.05
7/1/2029	820	5yr	4.05	4.800	0.05
1/1/2030	845	7yr	4.07	4.870	0.07
7/1/2030	860	7yr	4.07	4.920	0.05
1/1/2031	890	7yr	4.07	4.970	0.05
7/1/2031	915	7yr	4.07	5.020	0.05
1/1/2032	940	10yr	4.08	5.080	0.06
7/1/2032	975	10yr	4.08	5.120	0.04
1/1/2033	995	10yr	4.08	5.160	0.04
7/1/2033	1,025	10yr	4.08	5.200	0.04
1/1/2034	1,055	10yr	4.08	5.240	0.04
7/1/2034	1,095	10yr	4.08	5.280	0.04
1/1/2039	15,645	10yr	4.08	5.330	0.05
	*11,475				
1/1/2044	17,065	OLB	4.25	5.520	0.19
1/1/2047	11,330	OLB	4.25	5.570	0.05
1/1/2054	44,110	5yr	4.05	5.280	N/A
5yr AL PAC					
104,170					

Wires

Branch Copy - Forwarded by RBC Capital Markets - IL

Wire Details

Actions:

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
03/12/24 09:13 AM	RBC Capital Markets IL	RETAIL ORDER PERIOD			Neg

RE: \$ 150,000,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS
SERIES 2024A (NON-AMT)

WE HAVE A RELEASE FOR THE RETAIL ORDER PERIOD UNTIL 11:00AM ET.

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.

POS LINK: <http://munios.com/e/KM0FU>

MOODY'S: Aaa
FITCH:

S&P: AA+
KROLL:

DATED:04/10/2024 FIRST COUPON:07/01/2024

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	(Pts)	ADD'L TAKEDOWN
07/01/2025 *	740M	5.50%	3.00	1/4	
			(Approx. \$ Price 102.979)		
01/01/2026 *	625M	5.50%	3.05	1/4	
			(Approx. \$ Price 104.081)		
07/01/2026 *	645M	5.50%	3.10	1/4	
			(Approx. \$ Price 105.116)		
01/01/2027 *	665M	5.50%	3.125	3/8	
			(Approx. \$ Price 106.152)		
07/01/2027 *	690M	5.50%	3.125	3/8	
			(Approx. \$ Price 107.227)		
01/01/2028 *	705M	5.50%	3.15	1/2	
			(Approx. \$ Price 108.193)		
07/01/2028 *	720M	5.50%	3.15	1/2	
			(Approx. \$ Price 109.223)		
01/01/2029 *	745M	5.50%	3.20	1/2	
			(Approx. \$ Price 110.006)		
07/01/2029 *	765M	5.50%	3.20	1/2	
			(Approx. \$ Price 110.980)		
01/01/2030 *	785M	5.50%	3.25	1/2	
			(Approx. \$ Price 111.662)		
07/01/2030 *	820M	5.50%	3.25	1/2	
			(Approx. \$ Price 112.582)		
01/01/2031 *	835M	5.50%	3.30	5/8	
			(Approx. \$ Price 113.165)		
07/01/2031 *	865M	5.50%	3.35	5/8	
			(Approx. \$ Price 113.690)		
01/01/2032 *	885M	5.50%	3.40	5/8	
			(Approx. \$ Price 114.156)		

07/01/2032 *	910M	5.50%	3.45	5/8
		(Approx. \$ Price 114.565)		
01/01/2033 *	940M	5.50%	3.50	5/8
		(Approx. \$ Price 114.920)		
07/01/2033	975M	3.70%	100.00	5/8
01/01/2034	995M	3.75%	100.00	5/8
07/01/2034	1,015M	3.80%	100.00	5/8
01/01/2035	1,040M	3.85%	100.00	5/8
07/01/2035	1,065M	3.85%	100.00	5/8
01/01/2039	8,230M	4.00%	100.00	5/8
01/01/2044	14,570M	4.45%	100.00	5/8
01/01/2049	19,030M	5.00%	4.50	5/8
		(Approx. \$ Price PTC 01/01/2033 103.568	Approx. YTM 4.753)	
01/01/2054	25,160M	5.125%	4.60	5/8
		(Approx. \$ Price PTC 01/01/2033 103.730	Approx. YTM 4.885)	
07/01/2054 NO RETAIL (PAC)	65,580M	5.75%	3.84	1/2
(Avg. Life: 6.00	years over a range of 100.00 to 400.00% of PSA experience)			

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
7/1/2036	TBD
1/1/2037 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	14.5	7.9
50%	7.5	6.5
75%	6.2	5.8
100%	6.0	5.7
125%	6.0	5.7
150%	6.0	5.7

175%	6.0	5.7
200%	6.0	5.7
300%	6.0	5.7
400%	6.0	5.7
500%	4.2	4.1

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2036	1,095M
07/01/2036	1,115M
01/01/2037	1,145M
07/01/2037	1,175M
01/01/2038	1,205M
07/01/2038	1,230M
01/01/2039	1,265M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,290M
01/01/2040	1,330M
07/01/2040	1,360M
01/01/2041	1,400M
07/01/2041	1,435M
01/01/2042	1,475M
07/01/2042	1,510M
01/01/2043	1,550M
07/01/2043	1,590M
01/01/2044	1,630M

By Lot Sinking Fund Schedule

2049 Term Bond

07/01/2044	1,675M
01/01/2045	1,725M
07/01/2045	1,765M
01/01/2046	1,820M
07/01/2046	1,870M
01/01/2047	1,920M
07/01/2047	1,980M
01/01/2048	2,030M
07/01/2048	2,095M
01/01/2049	2,150M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2049	2,210M
01/01/2050	2,270M
07/01/2050	2,340M
01/01/2051	2,405M
07/01/2051	2,470M
01/01/2052	2,540M
07/01/2052	2,615M
01/01/2053	2,695M
07/01/2053	2,770M
01/01/2054	2,845M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2025	495M
01/01/2026	425M
07/01/2026	435M
01/01/2027	450M
07/01/2027	465M
01/01/2028	475M
07/01/2028	490M
01/01/2029	505M
07/01/2029	520M
01/01/2030	535M
07/01/2030	550M
01/01/2031	565M
07/01/2031	580M
01/01/2032	600M
07/01/2032	615M
01/01/2033	635M
07/01/2033	650M
01/01/2034	665M
07/01/2034	680M
01/01/2035	700M
07/01/2035	710M
01/01/2036	730M
07/01/2036	750M
01/01/2037	770M
07/01/2037	785M
01/01/2038	805M
07/01/2038	830M
01/01/2039	845M
07/01/2039	870M
01/01/2040	890M
07/01/2040	915M
01/01/2041	940M
07/01/2041	965M
01/01/2042	990M
07/01/2042	1,015M
01/01/2043	1,040M
07/01/2043	1,070M
01/01/2044	1,100M
07/01/2044	1,125M
01/01/2045	1,160M
07/01/2045	1,195M
01/01/2046	1,225M
07/01/2046	1,260M
01/01/2047	1,295M
07/01/2047	1,335M
01/01/2048	1,370M
07/01/2048	1,410M
01/01/2049	1,450M
07/01/2049	1,490M
01/01/2050	1,535M
07/01/2050	1,575M
01/01/2051	1,625M
07/01/2051	1,670M
01/01/2052	1,715M
07/01/2052	1,765M
01/01/2053	1,815M
07/01/2053	1,865M
01/01/2054	1,920M
07/01/2054	8,725M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 11:00 AM, Eastern, Tuesday, 03/12/24.
Please use Electronic Order Entry to enter orders or call (312) 559-1631.

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. 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.

The compliance addendum MSRB Rule G-11 will apply.

PLEASE BE ADVISED THAT THE HOLD THE OFFERING PRICE RULE WILL APPLY TO THIS TRANSACTION.

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 RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Award is expected on Tuesday, March 12, 2024.

Delivery is firm for Wednesday, April 10, 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	1/1/49 TERM	1/1/54 TERM	7/1/54 PAC OPT CALL NOT EXERCISED	7/1/54 PAC OPT CALL EXERCISED
0%	Avg Life	13.3	17.6	22.6	26.1	14.7	7.9
	Avg Mty Date	07/18/2037	11/09/2041	11/07/2046	01/22/2050	09/26/2038	03/06/2032
	1st Redemption	01/01/2036	07/01/2039	07/01/2044	10/01/2047	10/01/2024	10/01/2024
	Last Redemption	01/01/2039	01/01/2044	01/01/2049	08/01/2051	10/01/2047	01/01/2033
50%	Avg Life	12.4	17.3	20.7	21.8	7.5	6.5
	Avg Mty Date	06/08/2036	06/24/2041	11/07/2044	11/01/2045	10/06/2031	09/26/2030
	1st Redemption	04/01/2025	07/01/2038	07/01/2038	07/01/2038	10/01/2024	10/01/2024
	Last Redemption	07/01/2038	01/01/2044	01/01/2049	08/01/2049	03/01/2038	01/01/2033
75%	Avg Life	11.3	16.7	19.2	19.6	6.2	5.8
	Avg Mty Date	02/03/2035	12/29/2040	07/27/2043	11/24/2023	06/28/2030	02/06/2030
	1st Redemption	03/01/2025	03/01/2037	03/01/2037	03/01/2037	10/01/2024	10/01/2024
	Last Redemption	03/01/2037	01/01/2044	02/01/2048	02/01/2048	06/01/2037	01/01/2033
100% Avg Life		10.6	16.6	18.3	18.4	6.0	5.7

Avg Mty Date	03/05/2034	10/25/2040	07/28/2042	08/15/2042	04/24/2030	12/04/2029
1st Redemption	02/01/2025	09/01/2036	09/01/2036	08/01/2036	10/01/2024	10/01/2024
Last Redemption	08/01/2036	01/01/2044	08/01/2046	08/01/2046	06/01/2037	01/01/2033
125% Avg Life	3.5	15.4	16.3	16.3	6.0	5.7
Avg Mty Date	01/01/2028	08/09/2039	07/26/2040	07/18/2040	04/23/2030	12/04/2029
1st Redemption	12/01/2024	09/01/2030	08/01/2030	08/01/2030	10/01/2024	10/01/2024
Last Redemption	08/01/2030	01/01/2044	06/01/2045	06/01/2045	06/01/2037	01/01/2033
150% Avg Life	2.5	13.6	14.1	14.0	6.0	5.7
Avg Mty Date	11/19/2026	11/10/2037	04/25/2038	04/03/2028	04/23/2030	12/04/2029
1st Redemption	10/01/2024	02/01/2028	02/01/2028	02/01/2028	10/01/2024	10/01/2024
Last Redemption	02/01/2028	01/01/2044	03/01/2044	03/01/2044	06/01/2037	01/01/2033
175% Avg Life	2.2	12.0	12.2	12.1	6.0	5.7
Avg Mty Date	06/25/2026	03/14/2036	06/02/2036	05/13/2036	04/23/2030	12/04/2029
1st Redemption	10/01/2024	05/01/2027	05/01/2027	05/01/2027	10/01/2024	10/01/2024
Last Redemption	05/01/2027	03/01/2043	02/01/2043	02/01/2043	06/01/2037	01/01/2033
200% Avg Life	1.9	10.5	10.6	10.6	6.0	5.7
Avg Mty Date	04/03/2026	10/05/2034	11/04/2034	10/01/2034	04/23/2030	12/04/2029
1st Redemption	10/01/2024	01/01/2027	01/01/2027	01/01/2027	10/01/2024	10/01/2024
Last Redemption	01/01/2027	04/01/2042	04/01/2042	04/01/2042	06/01/2037	01/01/2033
300% Avg Life	1.5	6.4	6.4	6.4	6.0	5.7
Avg Mty Date	10/29/2025	08/27/2030	08/23/2030	08/17/2030	04/23/2036	12/04/2029
1st Redemption	10/01/2024	05/01/2026	05/01/2026	05/01/2026	10/01/2024	10/01/2024
Last Redemption	05/01/2026	02/01/2039	02/01/2039	02/01/2039	06/01/2037	01/01/2033
400% Avg Life	1.4	4.0	4.0	4.0	6.0	5.7
Avg Mty Date	08/20/2025	04/01/2028	03/29/2028	03/25/2028	04/21/2030	12/04/2029
1st Redemption	10/01/2024	02/01/2026	02/01/2026	02/01/2026	10/01/2024	10/01/2024
Last Redemption	02/01/2026	08/01/2036	08/01/2036	08/01/2036	02/01/2037	01/01/2033
500% Avg Life	1.2	4.3	4.3	4.3	4.2	4.2
Avg Mty Date	07/09/2025	07/29/2028	07/27/2028	07/25/2028	06/23/2028	06/03/2028
1st Redemption	10/01/2024	12/01/2025	12/01/2025	12/01/2025	10/01/2024	10/01/2024
Last Redemption	12/01/2025	01/01/2035	01/01/2035	01/01/2035	01/01/2035	01/01/2033

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

By: RBC Capital Markets Chicago, IL

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Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
03/12/24 12:00 PM	RBC Capital Markets IL	PRELIMINARY PRICING WIRE			Neg

RE: \$ 150,000,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS
SERIES 2024A (NON-AMT)

WE HAVE A RELEASE. ORDER PERIOD UNTIL 2:00PM ET.

POS LINK: <http://munios.com/e/KM0FU>

MOODY'S: Aaa S&P: AA+
FITCH: KROLL:

DATED:04/10/2024 FIRST COUPON:07/01/2024

DUE: 01/01 & 07/01

MATURITY	BALANCE	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
07/01/2025	660M	740M	5.50%	3.00	1/4 (Approx. \$ Price 102.979)
01/01/2026	310M OFFERED	625M	5.50%	3.03	1/4 (Approx. \$ Price 104.115)
07/01/2026	320M OFFERED	645M	5.50%	3.08	1/4 (Approx. \$ Price 105.160)
01/01/2027	330M OFFERED	665M	5.50%	3.10	3/8 (Approx. \$ Price 106.220)
07/01/2027	345M OFFERED	690M	5.50%	3.10	3/8 (Approx. \$ Price 107.306)
01/01/2028	350M OFFERED	705M	5.50%	3.13	1/2 (Approx. \$ Price 108.266)
07/01/2028	360M OFFERED	720M	5.50%	3.13	1/2 (Approx. \$ Price 109.306)
01/01/2029	370M OFFERED	745M	5.50%	3.16	1/2 (Approx. \$ Price 110.190)
07/01/2029	380M OFFERED	765M	5.50%	3.17	1/2 (Approx. \$ Price 111.133)
01/01/2030	390M OFFERED	785M	5.50%	3.22	1/2 (Approx. \$ Price 111.828)
07/01/2030	410M OFFERED	820M	5.50%	3.22	1/2 (Approx. \$ Price 112.762)
01/01/2031	415M OFFERED	835M	5.50%	3.27	5/8 (Approx. \$ Price 113.359)
07/01/2031	430M OFFERED	865M	5.50%	3.33	5/8 (Approx. \$ Price 113.827)
01/01/2032	440M OFFERED	885M	5.50%	3.37	5/8 (Approx. \$ Price 114.375)
07/01/2032	455M OFFERED	910M	5.50%	3.42	5/8 (Approx. \$ Price 114.797)
01/01/2033	470M OFFERED	940M	5.50%	3.47	5/8

(Approx. \$ Price 115.163)				
07/01/2033 930M	975M	3.70%	100.00	5/8
01/01/2034 495M OFFERED	995M	3.75%	100.00	5/8
07/01/2034 950M	1,015M	3.80%	100.00	5/8
01/01/2035 1,010M	1,040M	3.85%	100.00	5/8
07/01/2035 1,025M	1,065M	3.85%	100.00	5/8
01/01/2039 4,115M OFFERED	8,230M	4.00%	100.00	5/8
01/01/2044 7,285M OFFERED	14,570M	4.45%	100.00	5/8
01/01/2049 17,780M	19,030M	5.00%	4.50	5/8
(Approx. \$ Price PTC 01/01/2033 103.568 Approx. YTM 4.753)				
01/01/2054 16,765M	25,160M	5.125%	4.60	5/8
(Approx. \$ Price PTC 01/01/2033 103.730 Approx. YTM 4.885)				
07/01/2054 65,580M	65,580M	5.75%	3.84	1/2
(Approx. \$ Price 109.950)				

(PAC)

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

*APPROXIMATE AVERAGE LIFE DATE: 4/17/2030

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
7/1/2036	TBD
1/1/2037 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	14.5	7.9
50%	7.5	6.5
75%	6.2	5.8
100%	6.0	5.7
125%	6.0	5.7
150%	6.0	5.7

175%	6.0	5.7
200%	6.0	5.7
300%	6.0	5.7
400%	6.0	5.7
500%	4.2	4.1

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2036	1,095M
07/01/2036	1,115M
01/01/2037	1,145M
07/01/2037	1,175M
01/01/2038	1,205M
07/01/2038	1,230M
01/01/2039	1,265M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,290M
01/01/2040	1,330M
07/01/2040	1,360M
01/01/2041	1,400M
07/01/2041	1,435M
01/01/2042	1,475M
07/01/2042	1,510M
01/01/2043	1,550M
07/01/2043	1,590M
01/01/2044	1,630M

By Lot Sinking Fund Schedule

2049 Term Bond

07/01/2044	1,675M
01/01/2045	1,725M
07/01/2045	1,765M
01/01/2046	1,820M
07/01/2046	1,870M
01/01/2047	1,920M
07/01/2047	1,980M
01/01/2048	2,030M
07/01/2048	2,095M
01/01/2049	2,150M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2049	2,210M
01/01/2050	2,270M
07/01/2050	2,340M
01/01/2051	2,405M
07/01/2051	2,470M
01/01/2052	2,540M
07/01/2052	2,615M
01/01/2053	2,695M
07/01/2053	2,770M
01/01/2054	2,845M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2025	495M
01/01/2026	425M
07/01/2026	435M
01/01/2027	450M
07/01/2027	465M
01/01/2028	475M
07/01/2028	490M
01/01/2029	505M
07/01/2029	520M
01/01/2030	535M
07/01/2030	550M
01/01/2031	565M
07/01/2031	580M
01/01/2032	600M
07/01/2032	615M
01/01/2033	635M
07/01/2033	650M
01/01/2034	665M
07/01/2034	680M
01/01/2035	700M
07/01/2035	710M
01/01/2036	730M
07/01/2036	750M
01/01/2037	770M
07/01/2037	785M
01/01/2038	805M
07/01/2038	830M
01/01/2039	845M
07/01/2039	870M
01/01/2040	890M
07/01/2040	915M
01/01/2041	940M
07/01/2041	965M
01/01/2042	990M
07/01/2042	1,015M
01/01/2043	1,040M
07/01/2043	1,070M
01/01/2044	1,100M
07/01/2044	1,125M
01/01/2045	1,160M
07/01/2045	1,195M
01/01/2046	1,225M
07/01/2046	1,260M
01/01/2047	1,295M
07/01/2047	1,335M
01/01/2048	1,370M
07/01/2048	1,410M
01/01/2049	1,450M
07/01/2049	1,490M
01/01/2050	1,535M
07/01/2050	1,575M
01/01/2051	1,625M
07/01/2051	1,670M
01/01/2052	1,715M
07/01/2052	1,765M
01/01/2053	1,815M
07/01/2053	1,865M
01/01/2054	1,920M
07/01/2054	8,725M

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 2:00 PM, Eastern, Tuesday, 03/12/24.
Please use Electronic Order Entry to enter orders or call (312) 559-1631.

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

(Except 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.

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.

The compliance addendum MSRB Rule G-11 will apply.

PLEASE BE ADVISED THAT THE HOLD THE OFFERING PRICE RULE WILL APPLY TO THIS TRANSACTION.

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 RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Award is expected on Tuesday, March 12, 2024.

Delivery is firm for Wednesday, April 10, 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	1/1/49 TERM	1/1/54 TERM	7/1/54 PAC OPT CALL NOT EXERCISED	7/1/54 PAC OPT CALL EXERCISED
0%	Avg Life	13.3	17.6	22.6	26.7	15.9
	Avg Mty Date	07/18/2037	11/09/2041	11/12/2046	12/19/2050	03/08/2040
	1st Redemption	01/01/2036	07/01/2039	07/01/2044	07/01/2049	10/01/2024

		Last Redemption	01/01/2039	01/01/2044	01/01/2049	05/01/2052	11/01/2049	01/01/2033
50%	Avg Life	12.4	17.4	21.1	22.5	7.8	6.5	
	Avg Mty Date	09/15/2036	08/24/2041	05/11/2045	10/19/2046	01/23/2032	09/25/2030	
	1st Redemption	04/01/2025	02/01/2039	02/01/2039	01/01/2039	10/01/2024	10/01/2024	
	Last Redemption	01/01/2039	01/01/2044	01/01/2049	02/01/2050	02/01/2039	01/01/2033	
75%	Avg Life	10.6	16.7	19.3	19.8	6.3	5.8	
	Avg Mty Date	07/24/2035	12/11/2040	08/03/2043	01/26/2044	07/27/2030	02/13/2030	
	1st Redemption	03/01/2025	03/01/2037	03/01/2037	03/01/2037	10/01/2024	10/01/2024	
	Last Redemption	03/01/2037	01/01/2044	08/01/2048	08/01/2048	02/01/2036	01/01/2033	
100%	Avg Life	10.6	16.6	18.6	18.7	6.0	5.7	
	Avg Mty Date	11/07/2034	11/26/2040	11/24/2042	12/24/2042	04/17/2030	12/19/2029	
	1st Redemption	01/01/2025	01/01/2037	09/01/2036	01/01/2037	10/01/2024	10/01/2024	
	Last Redemption	01/01/2037	01/01/2044	08/01/2046	01/01/2047	02/01/2036	01/01/2033	
125%	Avg Life	3.5	15.5	16.6	16.5	6.0	5.7	
	Avg Mty Date	10/26/2027	09/22/2039	11/08/2040	10/26/2040	04/17/2030	12/19/2029	
	1st Redemption	11/01/2024	04/01/2030	04/01/2030	04/01/2030	10/01/2024	10/01/2024	
	Last Redemption	04/01/2030	01/01/2044	11/01/2045	11/01/2045	02/01/2036	01/01/2033	
150%	Avg Life	2.5	13.7	14.3	14.2	6.0	5.7	
	Avg Mty Date	10/26/2026	12/23/2037	07/18/2038	06/25/2038	04/17/2030	12/19/2029	
	1st Redemption	10/01/2024	01/01/2028	12/01/2027	12/01/2027	10/01/2024	10/01/2024	
	Last Redemption	12/01/2027	01/01/2044	08/01/2044	08/01/2044	02/01/2036	01/01/2033	
175%	Avg Life	2.2	12.1	12.4	12.3	6.0	5.7	
	Avg Mty Date	06/09/2026	05/12/2036	08/18/2036	07/16/2036	04/17/2030	12/19/2029	
	1st Redemption	10/01/2024	05/01/2027	05/01/2027	05/01/2027	10/01/2024	10/01/2024	
	Last Redemption	05/01/2027	08/01/2043	08/01/2043	08/01/2043	02/01/2036	01/01/2033	
200%	Avg Life	1.9	10.6	10.8	10.7	6.0	5.7	
	Avg Mty Date	03/21/2026	11/29/2034	01/10/2035	12/23/2034	04/17/2030	12/19/2029	
	1st Redemption	10/01/2024	01/01/2027	01/01/2027	01/01/2027	10/01/2024	10/01/2024	
	Last Redemption	01/01/2027	08/01/2042	08/01/2042	08/01/2042	02/01/2036	01/01/2033	
300%	Avg Life	1.5	6.5	6.5	6.5	6.0	5.7	
	Avg Mty Date	10/23/2025	10/09/2030	10/09/2030	09/29/2030	04/17/2036	12/19/2029	
	1st Redemption	10/01/2024	05/01/2026	05/01/2026	05/01/2026	10/01/2024	10/01/2024	
	Last Redemption	05/01/2026	08/01/2039	08/01/2039	08/01/2039	02/01/2036	01/01/2033	
400%	Avg Life	1.4	4.0	4.0	4.0	6.0	5.7	
	Avg Mty Date	08/17/2025	04/16/2028	04/11/2028	04/08/2028	04/26/2030	12/20/2029	
	1st Redemption	10/01/2024	02/01/2026	02/01/2026	02/01/2026	10/01/2024	10/01/2024	
	Last Redemption	02/01/2026	02/01/2037	02/01/2037	02/01/2037	08/01/2036	01/01/2033	
500%	Avg Life	1.2	4.3	4.3	4.3	4.2	4.2	
	Avg Mty Date	07/07/2025	08/15/2028	08/13/2028	08/10/2028	07/02/2028	06/09/2028	
	1st Redemption	10/01/2024	12/01/2025	12/01/2025	12/01/2025	10/01/2024	10/01/2024	
	Last Redemption	12/01/2025	02/01/2035	02/01/2035	02/01/2035	02/01/2035	01/01/2033	

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

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RE: \$ 150,000,000
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS
SERIES 2024A (NON-AMT)

MOODY'S: Aaa S&P: AA+
FITCH: KROLL:

DATED:04/10/2024 FIRST COUPON:07/01/2024

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 03/13/2024 @ 2:00PM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN		CUSIP
				(Pts)		
07/01/2025	740M	5.50%	3.00	1/4		882750WW8
			(Approx. \$ Price 102.979)			
01/01/2026	625M	5.50%	3.03	1/4		882750WX6
			(Approx. \$ Price 104.115)			
07/01/2026	645M	5.50%	3.08	1/4		882750WY4
			(Approx. \$ Price 105.160)			
01/01/2027	665M	5.50%	3.10	3/8		882750WZ1
			(Approx. \$ Price 106.220)			
07/01/2027	690M	5.50%	3.10	3/8		882750XA5
			(Approx. \$ Price 107.306)			
01/01/2028	705M	5.50%	3.13	1/2		882750XB3
			(Approx. \$ Price 108.266)			
07/01/2028	720M	5.50%	3.13	1/2		882750XC1
			(Approx. \$ Price 109.306)			
01/01/2029	745M	5.50%	3.16	1/2		882750XD9
			(Approx. \$ Price 110.190)			
07/01/2029	765M	5.50%	3.17	1/2		882750XE7
			(Approx. \$ Price 111.133)			
01/01/2030	785M	5.50%	3.22	1/2		882750XF4
			(Approx. \$ Price 111.828)			
07/01/2030	820M	5.50%	3.22	1/2		882750XG2
			(Approx. \$ Price 112.762)			
01/01/2031	835M	5.50%	3.27	5/8		882750XH0
			(Approx. \$ Price 113.359)			
07/01/2031	865M	5.50%	3.33	5/8		882750XJ6
			(Approx. \$ Price 113.827)			
01/01/2032	885M	5.50%	3.37	5/8		882750XK3
			(Approx. \$ Price 114.375)			
07/01/2032	910M	5.50%	3.42	5/8		882750XL1
			(Approx. \$ Price 114.797)			
01/01/2033	940M	5.50%	3.47	5/8		882750XM9
			(Approx. \$ Price 115.163)			
07/01/2033	975M	3.70%	100.00	5/8		882750XN7

01/01/2034	995M	3.75%	100.00	5/8	882750XP2
07/01/2035	3,120M	3.85%	100.00	5/8	882750XS6
01/01/2039	8,230M	4.00%	100.00	5/8	882750XT4
01/01/2044	14,570M	4.45%	100.00	5/8	882750XU1
01/01/2049	19,030M	5.00%	4.49	5/8	882750XV9
		(Approx. \$ Price PTC	01/01/2033	103.641	Approx. YTM 4.748)
01/01/2054	25,160M	5.125%	4.57	5/8	882750XW7
		(Approx. \$ Price PTC	01/01/2033	103.949	Approx. YTM 4.872)
07/01/2054	65,580M	5.75%	109.95	1/2	882750XX5
		(Approx. Yield 3.840)			
(PAC)					
(Avg. Life: 6.00	years over a range of 100.00 to 400.00% of PSA experience)				
*APPROXIMATE AVERAGE LIFE DATE: 4/17/2030					

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:
01/01/2033	102.797%
07/01/2033	102.398%
01/01/2034	101.985%
07/01/2034	101.557%
01/01/2035	101.110%
07/01/2035	100.627%
01/01/2036	100.162%
02/01/2036 and thereafter	100.00%

2054 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2033 EXERCISED
0%	20.1	8.2
50%	9.9	6.9
75%	7.2	6.2
100%	6.0	5.7
125%	6.0	5.7
150%	6.0	5.7
175%	6.0	5.7
200%	6.0	5.7
300%	6.0	5.7
400%	6.0	5.7
500%	4.1	4.0

By Lot Sinking Fund Schedule

2035 Term Bond

07/01/2034	1,015M
01/01/2035	1,040M
07/01/2035	1,065M

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2036	1,095M
07/01/2036	1,115M
01/01/2037	1,145M
07/01/2037	1,175M
01/01/2038	1,205M
07/01/2038	1,230M
01/01/2039	1,265M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,290M
01/01/2040	1,330M
07/01/2040	1,360M
01/01/2041	1,400M
07/01/2041	1,435M
01/01/2042	1,475M
07/01/2042	1,510M
01/01/2043	1,550M
07/01/2043	1,590M
01/01/2044	1,630M

By Lot Sinking Fund Schedule

2049 Term Bond

07/01/2044	1,675M
01/01/2045	1,725M
07/01/2045	1,765M
01/01/2046	1,820M
07/01/2046	1,870M
01/01/2047	1,920M
07/01/2047	1,980M
01/01/2048	2,030M
07/01/2048	2,095M
01/01/2049	2,150M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2049	2,210M
01/01/2050	2,270M
07/01/2050	2,340M
01/01/2051	2,405M
07/01/2051	2,470M
01/01/2052	2,540M
07/01/2052	2,615M
01/01/2053	2,695M
07/01/2053	2,770M
01/01/2054	2,845M

By Lot Sinking Fund Schedule

2054 Term Bond

07/01/2025	495M
01/01/2026	425M
07/01/2026	435M
01/01/2027	450M
07/01/2027	465M
01/01/2028	475M
07/01/2028	490M
01/01/2029	505M
07/01/2029	520M
01/01/2030	535M
07/01/2030	550M
01/01/2031	565M
07/01/2031	580M
01/01/2032	600M
07/01/2032	615M
01/01/2033	635M
07/01/2033	650M
01/01/2034	665M
07/01/2034	680M
01/01/2035	700M
07/01/2035	710M
01/01/2036	730M
07/01/2036	750M
01/01/2037	770M
07/01/2037	785M
01/01/2038	805M
07/01/2038	830M
01/01/2039	845M
07/01/2039	870M
01/01/2040	890M
07/01/2040	915M
01/01/2041	940M
07/01/2041	965M
01/01/2042	990M
07/01/2042	1,015M
01/01/2043	1,040M
07/01/2043	1,070M
01/01/2044	1,100M
07/01/2044	1,125M
01/01/2045	1,160M
07/01/2045	1,195M
01/01/2046	1,225M
07/01/2046	1,260M
01/01/2047	1,295M
07/01/2047	1,335M
01/01/2048	1,370M
07/01/2048	1,410M
01/01/2049	1,450M
07/01/2049	1,490M
01/01/2050	1,535M
07/01/2050	1,575M
01/01/2051	1,625M
07/01/2051	1,670M
01/01/2052	1,715M
07/01/2052	1,765M
01/01/2053	1,815M
07/01/2053	1,865M
01/01/2054	1,920M
07/01/2054	8,725M

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated

(Except 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 compliance addendum MSRB Rule G-11 will apply.

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 RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Award is final for Wednesday, March 13, 2024 at 9:33AM Eastern.

Delivery is firm for Wednesday, April 10, 2024.

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

Award: 03/13/2024
Award Time: 9:33AM Eastern
Delivery: 04/10/2024 (Firm)
Initial trade: 03/13/2024
Date of Execution: 03/13/2024
Time of Execution: 2:00PM 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	1/1/49 TERM	1/1/54 TERM	7/1/54 PAC OPT CALL NOT EXERCISED	7/1/54 PAC OPT CALL EXERCISED
0% Avg Life	13.2	17.6	22.6	26.7	20.1	8.2

	Avg Mty Date	06/11/2037	11/09/2041	11/12/2046	11/12/2051	05/14/2044	07/06/2032
	1st Redemption	09/01/2024	07/01/2039	07/01/2044	07/01/2049	10/01/2024	10/01/2024
	Last Redemption	01/01/2039	01/01/2044	01/01/2049	01/01/2054	06/01/2054	01/01/2033
50%	Avg Life	12.1	17.6	22.6	27.3	9.9	6.9
	Avg Mty Date	06/02/2036	11/07/2041	10/28/2046	08/04/2051	03/04/2034	03/04/2031
	1st Redemption	09/01/2024	05/01/2039	03/01/2039	01/01/2039	10/01/2024	10/01/2024
	Last Redemption	01/01/2039	01/01/2044	01/01/2049	01/01/2054	01/01/2048	01/01/2033
75%	Avg Life	11.6	17.4	21.3	24.3	7.2	6.2
	Avg Mty Date	11/17/2035	08/24/2041	08/10/2045	08/12/2048	07/07/2031	06/28/2030
	1st Redemption	09/01/2024	02/01/2039	01/01/2039	01/01/2039	10/01/2024	10/01/2024
	Last Redemption	01/01/2039	01/01/2044	01/01/2049	11/01/2053	02/01/2039	01/01/2033
100%	Avg Life	8.8	16.6	19.4	21.0	6.0	5.7
	Avg Mty Date	01/18/2033	10/29/2040	08/26/2043	04/23/2045	04/18/2030	12/19/2029
	1st Redemption	09/01/2024	11/01/2036	11/01/2036	11/01/2036	10/01/2024	10/01/2024
	Last Redemption	11/01/2036	01/01/2044	01/01/2049	01/01/2053	02/01/2036	01/01/2033
125%	Avg Life	2.7	15.3	17.3	18.2	6.0	5.7
	Avg Mty Date	01/09/2027	08/03/2039	07/24/2041	06/06/2042	04/17/2030	12/19/2029
	1st Redemption	09/01/2024	03/01/2039	03/01/2029	03/01/2029	10/01/2024	10/01/2024
	Last Redemption	03/01/2029	01/01/2044	01/01/2049	04/01/2052	02/01/2036	01/01/2033
150%	Avg Life	2.1	13.5	14.9	12.2	6.0	5.7
	Avg Mty Date	05/04/2026	10/23/2037	03/04/2039	07/06/2039	04/17/2030	12/19/2029
	1st Redemption	09/01/2024	06/01/2027	06/01/2027	06/01/2027	10/01/2024	10/01/2024
	Last Redemption	06/01/2027	01/01/2044	01/01/2049	01/01/2051	02/01/2036	01/01/2033
175%	Avg Life	1.8	12.0	12.8	12.9	6.0	5.7
	Avg Mty Date	01/27/2026	03/22/2036	02/07/2037	03/04/2037	04/17/2030	12/19/2029
	1st Redemption	09/01/2024	12/01/2026	12/01/2026	12/01/2026	10/01/2024	10/01/2024
	Last Redemption	12/01/2026	01/01/2044	01/01/2049	08/01/2049	02/01/2036	01/01/2033
200%	Avg Life	1.6	10.5	11.1	11.0	6.0	5.7
	Avg Mty Date	11/27/2025	10/26/2034	04/30/2035	04/18/2035	04/17/2030	12/19/2029
	1st Redemption	09/01/2024	09/01/2026	09/01/2026	09/01/2026	10/01/2024	10/01/2024
	Last Redemption	09/01/2026	01/01/2044	01/01/2048	02/01/2048	02/01/2036	01/01/2033
300%	Avg Life	1.3	6.3	6.4	6.3	6.0	5.7
	Avg Mty Date	07/28/2025	08/09/2030	08/17/2030	07/26/2030	04/18/2030	12/19/2029
	1st Redemption	09/01/2024	02/01/2026	02/01/2026	02/01/2026	10/01/2024	10/01/2024
	Last Redemption	02/01/2026	06/01/2042	06/01/2042	06/01/2042	04/01/2036	01/01/2033
400%	Avg Life	1.1	3.6	3.6	3.6	6.0	5.7
	Avg Mty Date	06/02/2025	12/03/2027	12/02/2027	11/25/2027	04/18/2030	12/21/2029
	1st Redemption	09/01/2024	11/01/2025	11/01/2025	11/01/2025	10/01/2024	10/01/2024
	Last Redemption	11/01/2025	07/01/2038	06/01/2038	07/01/2038	04/01/2036	01/01/2033
500%	Avg Life	1.1	4.2	4.2	4.2	4.1	4.0
	Avg Mty Date	04/28/2025	06/06/2028	06/07/2028	06/05/2028	05/14/2028	04/20/2028
	1st Redemption	09/01/2024	09/01/2025	09/01/2025	09/01/2025	10/01/2024	10/01/2024
	Last Redemption	09/01/2025	11/01/2035	11/01/2035	11/01/2035	11/01/2035	01/01/2033

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

By: RBC Capital Markets Chicago, IL

Email Address

debbie.berner@rbccm.com

Date Sent

03/20/24 10:16 AM

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03/12/24 12:16 PM	RBC Capital Markets	IL	LAUNCH WIRE		Neg

RE: \$ 100,000,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS
TAXABLE SERIES 2024B

WE HAVE RECEIVED THE VERBAL AWARD. PLEASE NOTE LAUNCH BELOW.

***** 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
FITCH:

S&P: AA+
KROLL:

DATED:04/10/2024 FIRST COUPON:07/01/2024

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
07/01/2025	450M		100.00	1/4
01/01/2026	680M		100.00	1/4
07/01/2026	700M		100.00	1/4
01/01/2027	715M		100.00	3/8
07/01/2027	730M		100.00	3/8
01/01/2028	755M		100.00	1/2
07/01/2028	780M		100.00	1/2
01/01/2029	795M		100.00	1/2
07/01/2029	820M		100.00	1/2
01/01/2030	845M		100.00	1/2
07/01/2030	860M		100.00	1/2
01/01/2031	890M		100.00	5/8
07/01/2031	915M		100.00	5/8
01/01/2032	940M		100.00	5/8
07/01/2032	975M		100.00	5/8
01/01/2033	995M		100.00	5/8
07/01/2033	1,025M		100.00	5/8
01/01/2034	1,055M		100.00	5/8
07/01/2034	1,095M		100.00	5/8
01/01/2039	11,475M		100.00	5/8
01/01/2044	17,065M		100.00	5/8
01/01/2047	11,330M		100.00	5/8
01/01/2054 (PAC)	44,110M	6.00%		1/2

(Avg. Life: 5.00 years over a range of 100.00 to 400.00% of PSA experience)
*APPROXIMATE AVERAGE LIFE: 4/2/2029

TAXABLE INFORMATION

MATURITY	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2025	+40.00	4.625	02/28/2026
01/01/2026	+32.00	4.625	02/28/2026
07/01/2026	+30.00	4.625	02/28/2026
01/01/2027	+37.00	4.125	02/15/2027
07/01/2027	+40.00	4.125	02/15/2027
01/01/2028	+57.00	4.250	02/28/2029
07/01/2028	+60.00	4.250	02/28/2029
01/01/2029	+63.00	4.250	02/28/2029
07/01/2029	+69.00	4.250	02/28/2029
01/01/2030	+76.00	4.250	02/28/2031
07/01/2030	+81.00	4.250	02/28/2031
01/01/2031	+83.00	4.250	02/28/2031
07/01/2031	+86.00	4.250	02/28/2031
01/01/2032	+96.00	4.000	02/15/2034
07/01/2032	+98.00	4.000	02/15/2034
01/01/2033	+103.00	4.000	02/15/2034
07/01/2033	+105.00	4.000	02/15/2034
01/01/2034	+111.00	4.000	02/15/2034
07/01/2034	+112.00	4.000	02/15/2034
01/01/2039	+124.00	4.000	02/15/2034
01/01/2044	+124.00	4.750	11/15/2053
01/01/2047	+131.00	4.750	11/15/2053
01/01/2054	+120.00	4.250	02/28/2029

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%	26.2	8.7
50%	10.3	6.9
75%	6.6	6.0
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
500%	4.0	4.0

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2035	1,125M
07/01/2035	1,165M
01/01/2036	1,195M
07/01/2036	1,235M
01/01/2037	1,270M
07/01/2037	1,310M
01/01/2038	1,350M
07/01/2038	1,390M
01/01/2039	1,435M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,480M
01/01/2040	1,525M
07/01/2040	1,575M
01/01/2041	1,620M
07/01/2041	1,670M
01/01/2042	1,725M
07/01/2042	1,780M
01/01/2043	1,840M
07/01/2043	1,895M
01/01/2044	1,955M

By Lot Sinking Fund Schedule

2047 Term Bond

07/01/2044	2,020M
01/01/2045	2,075M
07/01/2045	2,145M
01/01/2046	2,215M
07/01/2046	2,285M
01/01/2047	590M

By Lot Sinking Fund Schedule

2054 Term Bond

01/01/2047	1,770M
07/01/2047	2,425M
01/01/2048	2,515M
07/01/2048	2,590M
01/01/2049	2,675M
07/01/2049	2,765M
01/01/2050	2,855M
07/01/2050	2,950M
01/01/2051	3,045M
07/01/2051	3,150M
01/01/2052	3,255M
07/01/2052	3,360M
01/01/2053	3,465M
07/01/2053	3,585M
01/01/2054	3,705M

* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated

(Except 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.

The compliance addendum MSRB Rule G-11 will apply.

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 RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Award is expected on Tuesday, March 12, 2024.

Delivery is expected on Wednesday, April 10, 2024.

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

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

By: RBC Capital Markets Chicago, IL

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Date Sent

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03/12/24 03:06 PM RBC Capital Markets IL COUPON SET Neg

RE: \$ 100,000,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS
TAXABLE SERIES 2024B

***** 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 S&P: AA+
FITCH: KROLL:

DATED:04/10/2024 FIRST COUPON:07/01/2024

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
07/01/2025	450M	4.99%	100.00	1/4
01/01/2026	680M	4.91%	100.00	1/4
07/01/2026	700M	4.89%	100.00	1/4
01/01/2027	715M	4.727%	100.00	3/8
07/01/2027	730M	4.757%	100.00	3/8
01/01/2028	755M	4.716%	100.00	1/2
07/01/2028	780M	4.746%	100.00	1/2
01/01/2029	795M	4.776%	100.00	1/2
07/01/2029	820M	4.836%	100.00	1/2
01/01/2030	845M	4.919%	100.00	1/2
07/01/2030	860M	4.969%	100.00	1/2
01/01/2031	890M	4.989%	100.00	5/8
07/01/2031	915M	5.019%	100.00	5/8
01/01/2032	940M	5.111%	100.00	5/8
07/01/2032	975M	5.131%	100.00	5/8
01/01/2033	995M	5.181%	100.00	5/8
07/01/2033	1,025M	5.201%	100.00	5/8
01/01/2034	1,055M	5.261%	100.00	5/8
07/01/2034	1,095M	5.271%	100.00	5/8
01/01/2039	11,475M	5.391%	100.00	5/8
01/01/2044	17,065M	5.546%	100.00	5/8
01/01/2047	12,345M	5.616%	100.00	5/8
01/01/2054	43,095M	6.00%	5.346	1/2
		(Approx. \$ Price 102.775)		
(PAC)				

(Avg. Life: 5.00 years over a range of 100.00 to 400.00% of PSA experience)
*APPROXIMATE AVERAGE LIFE: 4/2/2029

TAXABLE INFORMATION

MATURITY	TREASURY YIELD	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2025	4.590	+40.00	4.625	02/28/2026
01/01/2026	4.590	+32.00	4.625	02/28/2026
07/01/2026	4.590	+30.00	4.625	02/28/2026
01/01/2027	4.357	+37.00	4.125	02/15/2027
07/01/2027	4.357	+40.00	4.125	02/15/2027
01/01/2028	4.146	+57.00	4.250	02/28/2029
07/01/2028	4.146	+60.00	4.250	02/28/2029
01/01/2029	4.146	+63.00	4.250	02/28/2029
07/01/2029	4.146	+69.00	4.250	02/28/2029
01/01/2030	4.159	+76.00	4.250	02/28/2031
07/01/2030	4.159	+81.00	4.250	02/28/2031
01/01/2031	4.159	+83.00	4.250	02/28/2031
07/01/2031	4.159	+86.00	4.250	02/28/2031
01/01/2032	4.151	+96.00	4.000	02/15/2034
07/01/2032	4.151	+98.00	4.000	02/15/2034
01/01/2033	4.151	+103.00	4.000	02/15/2034
07/01/2033	4.151	+105.00	4.000	02/15/2034
01/01/2034	4.151	+111.00	4.000	02/15/2034
07/01/2034	4.151	+112.00	4.000	02/15/2034
01/01/2039	4.151	+124.00	4.000	02/15/2034
01/01/2044	4.306	+124.00	4.750	11/15/2053
01/01/2047	4.306	+131.00	4.750	11/15/2053
01/01/2054	4.146	+120.00	4.250	02/28/2029

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%	26.2	8.7
50%	10.3	6.9
75%	6.6	6.0
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
500%	4.0	4.0

By Lot Sinking Fund Schedule

2039 Term Bond

01/01/2035	1,125M
07/01/2035	1,165M
01/01/2036	1,195M
07/01/2036	1,235M
01/01/2037	1,270M
07/01/2037	1,310M
01/01/2038	1,350M
07/01/2038	1,390M
01/01/2039	1,435M

By Lot Sinking Fund Schedule

2044 Term Bond

07/01/2039	1,480M
01/01/2040	1,525M
07/01/2040	1,575M
01/01/2041	1,620M
07/01/2041	1,670M
01/01/2042	1,725M
07/01/2042	1,780M
01/01/2043	1,840M
07/01/2043	1,895M
01/01/2044	1,955M

By Lot Sinking Fund Schedule

2047 Term Bond

07/01/2044	2,010M
01/01/2045	2,070M
07/01/2045	2,140M
01/01/2046	2,205M
07/01/2046	2,275M
01/01/2047	1,645M

By Lot Sinking Fund Schedule

2054 Term Bond

01/01/2047	705M
07/01/2047	2,420M
01/01/2048	2,510M
07/01/2048	2,580M
01/01/2049	2,675M
07/01/2049	2,765M
01/01/2050	2,855M
07/01/2050	2,950M
01/01/2051	3,045M
07/01/2051	3,155M
01/01/2052	3,265M
07/01/2052	3,370M
01/01/2053	3,480M
07/01/2053	3,600M
01/01/2054	3,720M

* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:

1. Net Designated

(Except 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.

The compliance addendum MSRB Rule G-11 will apply.

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 RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Award is expected on Tuesday, March 12, 2024.

Delivery is expected on Wednesday, April 10, 2024.

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

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

By: RBC Capital Markets Chicago, IL

Email Address

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SECTION 3

Financing Results



SUMMARY OF RESULTS

<p style="text-align: center;">\$150,000,000 Texas Department of Housing & Community Affairs RMRB 2024A Aaa/AA+ Callable @ Par 1/1/2033 Settlement Date 04/10/2024 Series 2024A Tax-Exempt Bonds</p>							
STRUCTURE		Premium SERIALS/TERMS				PREMIUM PAC	
SCALE DATE		FINAL PRICING					
Maturity	Approx. Bond Size	Bond Type	CPN	YLD	Px	MMD Sprd	Takedown
07/01/2025	740,000	Prem. Serial	5.50%	3.00%	102.979	.12	2.50
01/01/2026	625,000	Prem. Serial	5.50%	3.03%	104.115	.31	2.50
07/01/2026	645,000	Prem. Serial	5.50%	3.08%	105.160	.41	2.50
01/01/2027	665,000	Prem. Serial	5.50%	3.10%	106.220	.54	3.75
07/01/2027	690,000	Prem. Serial	5.50%	3.10%	107.306	.58	3.75
01/01/2028	705,000	Prem. Serial	5.50%	3.13%	108.266	.71	5.00
07/01/2028	720,000	Prem. Serial	5.50%	3.13%	109.306	.71	5.00
01/01/2029	745,000	Prem. Serial	5.50%	3.16%	110.190	.76	5.00
07/01/2029	765,000	Prem. Serial	5.50%	3.17%	111.133	.77	5.00
01/01/2030	785,000	Prem. Serial	5.50%	3.22%	111.828	.84	5.00
07/01/2030	820,000	Prem. Serial	5.50%	3.22%	112.762	.84	5.00
01/01/2031	835,000	Prem. Serial	5.50%	3.27%	113.359	.89	6.25
07/01/2031	865,000	Prem. Serial	5.50%	3.33%	113.827	.94	6.25
01/01/2032	885,000	Prem. Serial	5.50%	3.37%	114.375	.98	6.25
07/01/2032	910,000	Prem. Serial	5.50%	3.42%	114.797	+1.03	6.25
01/01/2033	940,000	Prem. Serial	5.50%	3.47%	115.163	+1.07	6.25
07/01/2033	975,000	Par Serial	3.70%	3.70%	100.000	+1.30	6.25
01/01/2034	995,000	Par Serial	3.75%	3.75%	100.000	+1.35	6.25
07/01/2035	3,120,000	Par Serial	3.85%	3.85%	100.000	+1.33	6.25
01/01/2039	8,230,000	Term	4.00%	4.0000%	100.000	+1.13	6.25
01/01/2044	14,570,000	Term	4.45%	4.4500%	100.000	+1.20	6.25
01/01/2049	19,030,000	Prem. Term	5.000%	4.4900%	103.641	+1.00	6.25
01/01/2054	25,160,000	Prem. Term	5.125%	4.5700%	103.949	+1.00	6.25
<i>*Premium Terms Priced to Call</i>							
PAC Bonds		100% - 400%		CPN	YLD	Px	MMD Sprd
07/01/2054	65,580,000	6.0 year PAC	5.750%	3.84%	109.950	+1.46	5.00
TOTAL	\$150,000,000				\$838,925.00		



\$100,000,000
Texas Department of Housing & Community Affairs
RMRB 2024B
Aaa/AA+
Callable @ Par 1/1/2033
Settlement Date 04/10/2024
Series 2024B TAXABLE BONDS

STRUCTURE			PAR SERIALS/TERMS/PREM PAC					
SCALE DATE			FINAL PRICING					
Maturity	Approx. Bond Size	Bond Type	CPN/YLD	TSY YIELD	BENCHM ARK	TSY SPD	TAKE DOWN	
07/01/2025	450,000	Serial	4.990%	4.590%	2yr	40	2.50	
01/01/2026	680,000	Serial	4.910%	4.590%	2yr	32	2.50	
07/01/2026	700,000	Serial	4.890%	4.590%	2yr	30	2.50	
01/01/2027	715,000	Serial	4.727%	4.357%	3yr	37	3.75	
07/01/2027	730,000	Serial	4.757%	4.357%	3yr	40	3.75	
01/01/2028	755,000	Serial	4.716%	4.146%	5yr	57	5.00	
07/01/2028	780,000	Serial	4.746%	4.146%	5yr	60	5.00	
01/01/2029	795,000	Serial	4.776%	4.146%	5yr	63	5.00	
07/01/2029	820,000	Serial	4.836%	4.146%	5yr	69	5.00	
01/01/2030	845,000	Serial	4.919%	4.159%	7yr	76	5.00	
07/01/2030	860,000	Serial	4.969%	4.159%	7yr	81	5.00	
01/01/2031	890,000	Serial	4.989%	4.159%	7yr	83	6.25	
07/01/2031	915,000	Serial	5.019%	4.159%	7yr	86	6.25	
01/01/2032	940,000	Serial	5.111%	4.151%	10yr	96	6.25	
07/01/2032	975,000	Serial	5.131%	4.151%	10yr	98	6.25	
01/01/2033	995,000	Serial	5.181%	4.151%	10yr	103	6.25	
07/01/2033	1,025,000	Serial	5.201%	4.151%	10yr	105	6.25	
01/01/2034	1,055,000	Serial	5.261%	4.151%	10yr	111	6.25	
07/01/2034	1,095,000	Serial	5.271%	4.151%	10yr	112	6.25	
01/01/2039	11,475,000	Term	5.391%	4.151%	10yr	124	6.25	
01/01/2044	17,065,000	Term	5.546%	4.306%	OLB	124	6.25	
01/01/2047	12,345,000	Term	5.616%	4.306%	OLB	131	6.25	
PAC Bonds		100% - 400%	CPN	YLD	Px			
01/01/2054	43,095,000	5.0 Year Pac	6.00%	5.346%	102.775%	120	5.00	
TOTAL	\$ 100,000,000					\$554,587.50		

2024A: ADJUSTMENTS BETWEEN RETAIL ORDER PERIOD AND INSTITUTIONAL ORDER PERIOD

Preliminary Structure					Summary of Retail Orders					Adjustments for IOP	
Maturity	Series	Type	Coupon	Amount	TX Retail	NA Retail	Total Retail	Balance	Subscription	Spread Change	Release Yield
07/01/2025	2024A	Serial	5.500%	740	0	80	80	660	0.1	-0.02	3.03
01/01/2026	2024A	Serial	5.500%	625	1,250	0	1,250	0	2.0	-0.02	3.08
07/01/2026	2024A	Serial	5.500%	645	1,290	0	1,290	0	2.0	-0.02	3.10
01/01/2027	2024A	Serial	5.500%	665	1,330	200	1,530	0	2.3	-0.025	3.10
07/01/2027	2024A	Serial	5.500%	690	1,380	200	1,580	0	2.3	-0.025	3.10
01/01/2028	2024A	Serial	5.500%	705	1,410	0	1,410	0	2.0	-0.02	3.13
07/01/2028	2024A	Serial	5.500%	720	1,440	720	2,160	0	3.0	-0.02	3.13
01/01/2029	2024A	Serial	5.500%	745	1,490	2,130	3,620	0	4.9	-0.04	3.16
07/01/2029	2024A	Serial	5.500%	765	1,780	765	2,545	0	3.3	-0.03	3.17
01/01/2030	2024A	Serial	5.500%	785	1,645	1,115	2,760	0	3.5	-0.03	3.22
07/01/2030	2024A	Serial	5.500%	820	1,640	845	2,485	0	3.0	-0.03	3.22
01/01/2031	2024A	Serial	5.500%	835	1,670	870	2,540	0	3.0	-0.03	3.27
07/01/2031	2024A	Serial	5.500%	865	1,730	0	1,730	0	2.0	-0.02	3.33
01/01/2032	2024A	Serial	5.500%	885	1,770	780	2,550	0	2.9	-0.03	3.37
07/01/2032	2024A	Serial	5.500%	910	1,820	910	2,730	0	3.0	-0.03	3.42
01/01/2033	2024A	Serial	5.500%	940	1,880	950	2,830	0	3.0	-0.03	3.47
07/01/2033	2024A	Serial	3.700%	975	0	45	45	930	0.0		
01/01/2034	2024A	Serial	3.750%	995	0	1,020	1,020	0	1.0		
07/01/2034	2024A	Serial	3.800%	1,015	0	65	65	950	0.1		
01/01/2035	2024A	Serial	3.850%	1,040	0	20	20	1,020	0.0		
07/01/2035	2024A	Serial	3.850%	1,065	0	40	40	1,025	0.0		
01/01/2039	2024A	Term	4.000%	8,230	200	4,460	4,660	3,570	0.6		
01/01/2044	2024A	Term	4.450%	14,570	5,500	7,585	13,085	1,485	0.9		
01/01/2049	2024A	Term	5.000%	19,030	250	1,000	1,250	17,780	0.1		
01/01/2054	2024A	Term	5.125%	25,160	1,000	4,145	5,145	20,015	0.2		
07/01/2054	2024A	PAC	5.750%	65,580	0	0	0	65,580	0.0		
Total: (\$M)				150,000	30,475	27,945	58,420	113,015	0.4		

2024A: INSTITUTIONAL ORDER PERIOD WRAP UP

Preliminary Structure					Summary of Priority Orders							Proposed Final Scale	
Maturity	Series	Type	Coupon	Amount	TX Retail	NA Retail	Total Retail	Institutional	Total	Balance	Subscription	Change	Final Yield
07/01/2025	2024A	Serial	5.500%	740	0	430	430	0	430	310	0.6	0.00	3.00
01/01/2026	2024A	Serial	5.500%	625	1,250	0	1,250	0	1,250	0	2.0	0.00	3.03
07/01/2026	2024A	Serial	5.500%	645	1,290	0	1,290	0	1,290	0	2.0	0.00	3.08
01/01/2027	2024A	Serial	5.500%	665	1,330	200	1,530	0	1,530	0	2.3	0.00	3.10
07/01/2027	2024A	Serial	5.500%	690	1,380	200	1,580	0	1,580	0	2.3	0.00	3.10
01/01/2028	2024A	Serial	5.500%	705	1,410	0	1,410	0	1,410	0	2.0	0.00	3.13
07/01/2028	2024A	Serial	5.500%	720	1,440	720	2,160	0	2,160	0	3.0	0.00	3.13
01/01/2029	2024A	Serial	5.500%	745	1,490	1,385	2,875	0	2,875	0	3.9	0.00	3.16
07/01/2029	2024A	Serial	5.500%	765	1,780	765	2,545	0	2,545	0	3.3	0.00	3.17
01/01/2030	2024A	Serial	5.500%	785	1,645	1,115	2,760	0	2,760	0	3.5	0.00	3.22
07/01/2030	2024A	Serial	5.500%	820	1,640	845	2,485	0	2,485	0	3.0	0.00	3.22
01/01/2031	2024A	Serial	5.500%	835	1,670	870	2,540	0	2,540	0	3.0	0.00	3.27
07/01/2031	2024A	Serial	5.500%	865	1,730	0	1,730	0	1,730	0	2.0	0.00	3.33
01/01/2032	2024A	Serial	5.500%	885	1,770	780	2,550	440	2,990	0	3.4	0.00	3.37
07/01/2032	2024A	Serial	5.500%	910	1,820	910	2,730	455	3,185	0	3.5	0.00	3.42
01/01/2033	2024A	Serial	5.500%	940	1,880	950	2,830	470	3,300	0	3.5	0.00	3.47
07/01/2033	2024A	Serial	3.700%	975	0	145	145	0	145	830	0.1	0.00	3.70
01/01/2034	2024A	Serial	3.750%	995	0	1,285	1,285	0	1,285	0	1.3	0.00	3.75
07/01/2034	2024A	Serial	3.800%	1,015	0	65	65	0	65	950	0.1	N/A	N/A
01/01/2035	2024A	Serial	3.850%	1,040	0	130	130	0	130	910	0.1	N/A	N/A
07/01/2035	2024A	Serial	3.850%	1,065	0	40	40	0	40	1,025	0.0	0.00	3.85
01/01/2039	2024A	Term	4.000%	8,230	200	4,460	4,660	10,230	14,890	0	1.8	0.00	4.00
01/01/2044	2024A	Term	4.450%	14,570	3,525	8,235	11,760	7,350	19,110	0	1.3	0.00	4.45
01/01/2049	2024A	Term	5.000%	19,030	950	1,300	2,250	41,880	44,130	0	2.3	-0.01	4.49
01/01/2054	2024A	Term	5.125%	25,160	1,000	7,395	8,395	95,840	104,235	0	4.1	-0.03	4.57
07/01/2054	2024A	PAC	5.750%	65,580	0	50	50	65,530	65,530	0	1.0	0.00	3.84

* Term 7/34 through and including 7/35 as 3.85 at par - 3120M

2024B INDICATION OF INTEREST PERIOD WRAP UP

Preliminary Structure							Summary of Priority Orders					Proposed Final Scale			
Maturity	Series	Type	Benchmark	Spread	Amount	Retail	Institutional	Stock	Total	Subscription	Spread Change	Final Spread	Appx Tsy Yield	Appx Bond Yield	
07/01/2025	2024B	Serial	2yr	40	450	0	450	0	450	1.0	0.00	40	4.60	5.00	
01/01/2026	2024B	Serial	2yr	35	680	0	2,040	0	2,040	3.0	-0.03	32	4.60	4.92	
07/01/2026	2024B	Serial	2yr	35	700	0	3,500	0	3,500	5.0	-0.05	30	4.60	4.90	
01/01/2027	2024B	Serial	3yr	40	715	0	2,145	0	2,145	3.0	-0.03	37	4.34	4.71	
07/01/2027	2024B	Serial	3yr	45	730	0	3,650	0	3,650	5.0	-0.05	40	4.34	4.74	
01/01/2028	2024B	Serial	5yr	60	755	0	2,265	0	2,265	3.0	-0.03	57	4.15	4.72	
07/01/2028	2024B	Serial	5yr	65	780	0	3,975	0	3,975	5.1	-0.05	60	4.15	4.75	
01/01/2029	2024B	Serial	5yr	70	795	0	5,565	0	5,565	7.0	-0.07	63	4.15	4.78	
07/01/2029	2024B	Serial	5yr	75	820	0	4,995	0	4,995	6.1	-0.06	69	4.15	4.84	
01/01/2030	2024B	Serial	7yr	80	845	0	3,630	0	3,630	4.3	-0.04	76	4.16	4.92	
07/01/2030	2024B	Serial	7yr	85	860	0	3,790	0	3,790	4.4	-0.04	81	4.16	4.97	
01/01/2031	2024B	Serial	7yr	90	890	0	5,990	0	5,990	6.7	-0.06	84	4.16	5.00	
07/01/2031	2024B	Serial	7yr	95	915	0	7,970	0	7,970	8.7	-0.08	87	4.16	5.03	
01/01/2032	2024B	Serial	10yr	100	940	50	3,760	0	3,810	4.1	-0.04	96	4.15	5.11	
07/01/2032	2024B	Serial	10yr	104	975	0	6,250	0	6,250	6.4	-0.06	98	4.15	5.13	
01/01/2033	2024B	Serial	10yr	108	995	0	5,375	0	5,375	5.4	-0.05	103	4.15	5.18	
07/01/2033	2024B	Serial	10yr	112	1,025	400	6,550	0	6,950	6.8	-0.06	106	4.15	5.21	
01/01/2034	2024B	Serial	10yr	116	1,055	0	5,675	0	5,675	5.4	-0.05	111	4.15	5.26	
07/01/2034	2024B	Serial	10yr	120	1,095	1,495	7,665	0	9,160	8.4	-0.08	112	4.15	5.27	
01/01/2039	2024B	Term	10yr	125	11,475	0	24,450	0	24,450	2.1	-0.01	124	4.15	5.39	
01/01/2044	2024B	Term	OLB	127	17,065	0	59,130	0	59,130	3.5	-0.03	124	4.31	5.55	
01/01/2047	2024B	Term	OLB	132	11,330	0	22,660	0	22,660	2.0	-0.01	131	4.31	5.62	
01/01/2054	2024B	PAC	5yr	123	44,110	0	161,330	0	161,330	3.7	-0.03	120	4.15	5.35	

Housing Comparable Offerings – Non-AMT (FEBRUARY 27 - MARCH 12, 2024)

Housing Transactions		Wk 3/11						Wk 3/4						Wk 2/26			
State HFA	West Virginia	Texas	Ohio	Virginia	Idaho	Florida	Vermont	Utah	Pennsylvania								
																	
Series Name	2024 A (Social)	2024 A	2024 A (Social)	2023 E-1	2024 A	2024 Series 1	2024 A (Social)	2024 C	2024-144A (Social)								
Rating	Aaa/AAA	Aaa/AA+	Aaa	Aaa/AAA	Aa1	Aaa	Aa1/AA+	Aa2	Aa1/AA+								
Par Amount (\$000)	\$75,000	\$150,000	\$199,995	\$80,000	\$290,940	\$110,000	\$20,000	\$92,255	\$205,620								
Managing Underwriter	Raymond James	RBC CM	JP Morgan	Raymond James	Barclays	RBC CM	Morgan Stanley	Barclays	RBC CM								
RBC CM Role	N/A	Senior Manager	Financial Advisor	N/A	N/A	Senior Manager	N/A	N/A	Senior Manager								
Pricing Date	3/12	3/12	3/12	3/11	3/6	3/6	3/5	2/28	2/27								
Tax Status	Non-AMT	Non-AMT	Non-AMT	Non-AMT	Non-AMT	Non-AMT	Non-AMT	Non-AMT	Non-AMT								
Maturity	Coupon	Spread*	Coupon	Spread*	Coupon	Spread*	Coupon	Spread*	Coupon	Spread*	Coupon	Spread*					
2024						x/3.10	x/12										
2025	3.10/3.10	.18/.30	x/3.00	x/12	3.00/3.00	.05/.16	x/3.05	x/23	3.10/3.10	.12/.20		3.10/3.10	.12/.20				
2026	3.15/3.20	.46/.55	3.03/3.08	.31/.41	2.96/3.01	.25/.35	3.10/3.10	.40/.45	3.15/3.20	.41/.51	3.125/3.15	.385/.46	3.15/3.20	.41/.51			
2027	3.25/3.25	.72/.75	3.10/3.10	.54/.58	3.02/3.03	.48/.52	3.15/3.20	.62/.69	3.25/3.30	.67/.78	3.20/3.20	.62/.68	3.25/3.30	.67/.78			
2028	3.30/3.30	.88/.88	3.13/3.13	.71/.71	3.05/3.04	.63/.62	3.20/3.25	.78/.83	3.35/3.35	.89/.89	3.25/3.25	.79/.79	3.35/3.35	.89/.89			
2029	3.35/3.40	.95/1.00	3.16/3.17	.76/.77	3.12/3.12	.72/.72	3.25/3.35	.85/.95	3.40/3.45	.96/1.01	3.30/3.375	.86/.935	3.40/3.45	.96/1.01			
2030	3.45/3.50	1.07/1.12	3.22/3.22	.84/.84	3.16/3.21	.78/.83	3.40/3.45	1.02/1.07	3.50/3.55	1.06/1.11	3.45/3.50	1.01/1.06	x/3.50	x/1.06			
2031	3.55/3.60	1.17/1.22	3.27/3.33	.89/.95	3.26/3.30	.88/.92	3.50/3.55	1.12/1.17	3.60/3.65	1.16/1.21	3.55/3.60	1.11/1.16	3.60/3.60	1.16/1.16			
2032	3.65/3.70	1.26/1.31	3.37/3.42	.98/1.03	3.37/3.37	.98/.98	3.60/3.65	1.21/1.26	3.70/3.70	1.25/1.25	3.625/3.65	1.175/1.20	3.65/3.65	1.20/1.20			
2033	3.75/3.75	1.35/1.35	3.47/3.70	1.07/1.30	3.42/3.40	1.02/1.00	3.65/3.70	1.25/1.30	3.75/3.75	1.29/1.29	3.70/3.70	1.24/1.24	3.70/3.70	1.24/1.24			
2034	3.80/3.80	1.39/1.36			3.65/3.70	1.25/1.27	3.70/3.75	1.30/1.31	3.80/3.80	1.34/1.32	3.70/3.70	1.24/1.22	3.75/3.80	1.28/1.30			
2035	3.85/3.85	1.35/1.30			3.80/3.80	1.31/1.26	3.80/3.80	1.30/1.26	3.85/3.85	1.32/1.27	3.80/3.80	1.27/1.22	3.85/3.85	1.29/1.24			
2036					3.85/3.85	1.28/1.24	3.85/3.85	1.28/1.24	3.90/3.90	1.28/1.25	3.85/3.85	1.23/1.20	3.90/3.95	1.31/1.28			
2037																	
2038																	
2039	4.00	1.13	4.00	1.13	3.95	1.08	3.95	1.08	4.05	1.14	3.95	1.04	4.05	1.14			
2040																	
2041														4.30	1.19		
2042																	
2043																	
2044	4.40	1.15	4.45	1.20	4.35	1.10	4.35	1.10	4.45	1.18	4.4	1.13	4.45	1.18			
2045																	
2046																	
2047																	
2048														4.60	1.13		
2049	4.55	1.06	5.00 @ 4.49	1.00	4.55	1.06	4.55	1.06	4.60	1.09	4.55	1.04	4.65	1.14			
2050																	
2051															4.65	1.11	
2052																	
2053																	
2054	4.65	1.08	5.125 @ 4.57	1.00	4.65	1.08	4.60	1.03	4.65	1.06			4.70	1.11			
2054			3.84**	1.46					3.85**	1.41			3.92**	1.48	3.90**	1.46	
2055			**PAC						**PAC				**PAC		**PAC		
2055				3.83**	1.43					3.86**	1.42						
2056					**PAC					**PAC							
2057																	
2058																	
2059																	
*PAC Bond Info																	
Size (\$000)		\$65,580		\$51,035				\$90,350		\$38,310			\$27,840		\$65,865		
Average Life (Years)		6.00		5.00				6.00		6.00			6.00		5.00		
Band (PSA)		100-400		75-500				75-400		100-400			75-400		75-500		
Coupon		5.75%		6.25%				6.00%		6.25%			6.00%		6.00%		
Price		\$109.950		\$110.755				\$111.134		\$112.400			\$110.844		\$109.305		

*Reflects spread to Aaa GO MMD as of the morning of pricing

**Denotes PAC Bond

***Denotes 5.00% couponed lock-out bond yields and spreads

Municipal Housing Comparable Offerings – Federally Taxable (FEBRUARY 27 – MARCH 12, 2024)

Housing Transactions		Wk 3/11						Wk 3/4						Wk 2/26							
State HFA	Texas	Virginia			Minnesota			Idaho			Florida			Utah			Pennsylvania				
Series Name	2024 B	2024 A			2024 D			2024 B			2024 Series 2			2024 D			2024 B				
Rating	Aaa/AA+	Aaa/AAA			Aa1/AA+			Aa1			Aaa			Aa2			Aa1/AA+				
Par Amount (\$000)	\$100,000	\$160,000			\$60,000			\$244,850			\$60,000			\$100,210			\$59,060				
Managing Underwriter	RBC CM			Raymond James			RBC CM			Barclays			RBC CM			Barclays					
RBC CM Role	Senior Manager			N/A			Senior Manager			N/A			Senior Manager			N/A					
Pricing Date	3/12			3/11			3/11			3/6			3/6			2/28					
Tax Status	Taxable			Taxable			Taxable			Taxable			Taxable			Taxable					
Maturity	Coupon	Treasury	Spread	Coupon	Treasury	Spread	Coupon	Treasury	Spread	Coupon	Treasury	Spread	Coupon	Treasury	Spread	Coupon	Treasury	Spread			
2024																x/5.234	2yr	x/50			
2025	x/4.99	2yr	x/.40	x/4.986	2yr	x/.45											5.174/5.174	2yr	.44/.44		
2026	4.91/4.89	2yr	.32/.30	4.886/4.886	2yr	.35/.35											5.124/5.124	2yr	.39/.39		
2027	4.727/4.757	3yr	.37/.40	4.699/4.749	3yr	.40/.45											4.943/4.983	3yr	.44/.48		
2028	4.716/4.746	5yr	.57/.60	4.637/4.687	5yr	.55/.60											4.957/4.997	5yr	.62/.66		
2029	4.776/4.836	5yr	.63/.69	4.737/4.787	5yr	.65/.70											5.037/5.107	5yr	.70/.77		
2030	4.919/4.969	7yr	.76/.81	4.849/4.899	7yr	.75/.80											5.144/5.194	7yr	.85/.90		
2031	4.989/5.019	7yr	.83/.86	4.949/4.999	7yr	.85/.90											5.244/5.294	7yr	.95/1.00		
2032	5.111/5.131	10yr	.96/.98	5.046/5.066	10yr	.95/.97											5.332/5.382	10yr	1.06/1.11		
2033	5.181/5.201	10yr	1.03/1.05	5.116/5.146	10yr	1.02/1.05											5.425/5.455	10yr	1.11/1.14		
2034	5.261/5.271	10yr	1.11/1.12	5.176/5.226	10yr	1.08/1.13	4.938	5yr	.85	4.970	5yr	.85	5.268/5.298	10yr	1.16/1.19	5.492/5.512	10yr	1.22/1.24			
2035																					
2036																					
2037																					
2038																					
2039	5.391	10yr	1.24	5.356	10yr	1.13	5.350	10yr	1.25	5.365	10yr	1.26	5.348	10yr	1.24	5.562	10yr	1.29	5.595	10yr	1.28
2040																					
2041																					
2042																					
2043																					
2044	5.546	OLB	1.24	5.517	OLB	1.26				5.507	OLB	1.27	5.491	OLB	1.25	5.699	OLB	1.29	5.730	OLB	1.29
2045							5.536	OLB	1.27												
2046																					
2047	5.616	OLB	1.31																5.800	OLB	1.36
2048							5.567	OLB	1.31				5.547	OLB	1.31	5.561	OLB	1.32	5.779	OLB	1.37
2049																					
2050																					
2051																					
2052																					
2053																					
2054				5.617	OLB	1.36											5.829	OLB	1.42		
2054	5.346**	5yr	1.20				5.308**	5yr	1.22	5.382**	7yr	1.26					5.584**	7yr	1.29		
2055		**PAC						**PAC			**PAC		5.601	OLB	1.36		**PAC				
2055													5.310**	5yr	1.19						
2056														**PAC							
*PAC Bond Info																					
Size (\$000)		\$43,095																			
Average Life (Years)		5.00																			
Band (PSA)		100-400																			
Coupon		6.000%																			
Price		\$102.775																			
**Denotes PAC Bond																RBC Capital Markets, LLC					

Source: RBC Capital Markets, LLC. Data as of 3/12/24. All offerings are subject to change. This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security.



SECTION 4

Order Book



2024A DESIGNATIONS BY SYNDICATE MEMBER (\$000s)

SYNDICATE MEMBER	MEMBER ORDER		TOTAL
	REVENUE	NET DESIGNATIONS	
RBC Capital Markets	\$134,868.75	\$255,690.00	\$390,558.75
Jefferies LLC	0.00	23,830.01	23,830.01
Morgan Stanley	19,406.25	40,103.14	59,509.39
J.P. Morgan	34,912.50	31,691.73	66,604.23
Loop Capital Markets	0.00	9,528.14	9,528.14
Piper Sandler & Co.	0.00	13,542.98	13,542.98
Ramirez & Co.	0.00	8,733.60	8,733.60
Wells Fargo	9,000.00	43,030.49	52,030.49
Total: (\$M)	\$198,187.50	\$426,150.09	\$624,337.59
			MUST EQUAL
PRELIMINARY - NOT ALL DESIGNATIONS HAVE BEEN SUBMITTED			\$838,925.00
		additional designation	\$214,587.41

2024B DESIGNATIONS BY SYNDICATE MEMBER (\$000s)

SYNDICATE MEMBER	MEMBER ORDER		TOTAL
	REVENUE	NET DESIGNATIONS	
RBC Capital Markets	\$0.00	\$214,013.75	\$214,013.75
Jefferies LLC	0.00	15,578.76	15,578.76
Morgan Stanley	0.00	27,047.21	27,047.21
J.P. Morgan	0.00	24,916.27	24,916.27
Loop Capital Markets	0.00	15,535.63	15,535.63
Piper Sandler & Co.	0.00	13,745.65	13,745.65
Ramirez & Co.	0.00	27,942.21	27,942.21
Wells Fargo	0.00	24,914.42	24,914.42
Total: (\$M)	\$0.00	\$363,693.90	\$363,693.90
			MUST EQUAL
PRELIMINARY - NOT ALL DESIGNATIONS HAVE BEEN SUBMITTED			\$554,587.50
		additional designation	\$190,893.60



ORDERS AND ALLOTMENTS BY MATURITY (\$000s)											
SERIES 2024A		RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	Total Bonds (\$M)	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS
07/01/2025	740	0	0	430	430	0	0	310	310	740	740
01/01/2026	625	1,250	625							1,250	625
07/01/2026	645	1,290	645							1,290	645
01/01/2027	665	1,330	665	200	0					1,530	665
07/01/2027	690	1,380	690	200	0					1,580	690
01/01/2028	705	1,410	705							1,410	705
07/01/2028	720	1,440	370			720	350			2,160	720
01/01/2029	745	1,490	445	745	0	640	300			2,875	745
07/01/2029	765	1,780	765	765	0					2,545	765
01/01/2030	785	1,645	455	785	0	330	330			2,760	785
07/01/2030	820	1,640	795	820	0	25	25			2,485	820
01/01/2031	835	1,670	725	760	0	110	110			2,540	835
07/01/2031	865	1,730	865							1,730	865
01/01/2032	885	1,770	445	700	0	520	440			2,990	885
07/01/2032	910	1,820	460			1,365	450			3,185	910
01/01/2033	940	1,880	470			1,420	470			3,300	940
07/01/2033	975	0	0	510	510	0	0	465	465	975	975
01/01/2034	995	0	0	1,020	995					1,020	995
07/01/2035	3,120	0	0	235	235	3,120	2,885			3,355	3,120
01/01/2039	8,230	200	200	4,460	3,930	10,230	4,100	4,000	0	18,890	8,230
01/01/2044	14,570	3,525	3,525	8,235	3,795	12,350	7,250	6,000	0	30,110	14,570
01/01/2049	19,030	950	950	1,300	1,300	42,030	16,780	9,000	0	53,280	19,030
01/01/2054	25,160	1,000	1,000	7,395	7,395	87,445	16,765	7,000	0	102,840	25,160
07/01/2054	65,580			50	0	65,580	65,580	30,000	0	95,630	65,580
Total: (\$M)	150,000	29,200	14,800	28,610	18,590	225,885	115,835	56,775	775	340,470	150,000

ORDERS AND ALLOTMENTS BY MANAGER (\$000s)											
SERIES 2024A		RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS
RBC Capital Markets	26,850	12,535	14,760	11,080	225,885	115,835	0	0	267,495	139,450	
Jefferies, LLC	0	0	0	0	0	0	23,000	0	23,000	0	
Morgan Stanley	600	600	4,380	2,715	0	0	0	0	4,980	3,315	
J.P. Morgan	1,050	965	4,520	4,520	0	0	1,310	310	6,880	5,795	
Loop Capital	0	0	0	0	0	0	6,000	0	6,000	0	
Piper Sandler & Co.	0	0	4,575	0	0	0	0	0	4,575	0	
Ramirez & Co.	0	0	0	0	0	0	16,000	0	16,000	0	
Wells Fargo	700	700	375	275	0	0	10,465	465	11,540	1,440	
Total: (\$M)	29,200	14,800	28,610	18,590	225,885	115,835	56,775	775	340,470	150,000	



ORDERS AND ALLOTMENTS BY MATURITY (\$000s)

SERIES 2024B		RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	Total Bonds (\$M)	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS
07/01/2025	450					450	450			450	450
01/01/2026	680					2,040	680			2,040	680
07/01/2026	700					3,500	700			3,500	700
01/01/2027	715					2,145	715			2,145	715
07/01/2027	730					3,650	730			3,650	730
01/01/2028	755					2,265	755			2,265	755
07/01/2028	780					3,975	780			3,975	780
01/01/2029	795					5,565	795			5,565	795
07/01/2029	820					4,995	820			4,995	820
01/01/2030	845					3,630	845			3,630	845
07/01/2030	860					3,790	860			3,790	860
01/01/2031	890					5,990	890			5,990	890
07/01/2031	915					7,970	915			7,970	915
01/01/2032	940		50			3,760	940			3,810	940
07/01/2032	975					6,250	975			6,250	975
01/01/2033	995					5,375	995			5,375	995
07/01/2033	1,025		400			6,550	1,025	2,025		8,975	1,025
01/01/2034	1,055					5,675	1,055	2,055		7,730	1,055
07/01/2034	1,095			1,495		7,665	1,095	2,095		11,255	1,095
01/01/2039	11,475					32,450	11,475	18,475		50,925	11,475
01/01/2044	17,065					59,130	17,065	8,000		67,130	17,065
01/01/2047	12,345					23,675	12,345	7,000		30,675	12,345
01/01/2054	43,095					158,285	43,095	20,000		178,285	43,095
Total: (\$M)	100,000	0	0	1,945	0	358,780	100,000	59,650	0	420,375	100,000

ORDERS AND ALLOTMENTS BY MANAGER (\$000s)

SERIES 2024B		RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	
RBC Capital Markets	0	0	1,945	0	345,045	97,990	0	0	346,990	97,990	
Jefferies, LLC	0	0	0	0	0	0	15,000	0	15,000	0	
Morgan Stanley	0	0	0	0	4,000	500	15,000	0	19,000	500	
J.P. Morgan	0	0	0	0	1,000	200	4,000	0	5,000	200	
Loop Capital	0	0	0	0	0	0	4,175	0	4,175	0	
Piper Sandler & Co.	0	0	0	0	8,735	1,310	0	0	8,735	1,310	
Ramirez & Co.	0	0	0	0	0	0	0	0	0	0	
Wells Fargo	0	0	0	0	0	0	21,475	0	21,475	0	
Total: (\$M)	0	0	1,945	0	358,780	100,000	59,650	0	420,375	100,000	



SECTION 5

Rating Reports



Rating Action: Moody's assigns Aaa to TDHCA's Residential Mortgage Revenue Bonds Series 2024A&B; outlook stable

21 Feb 2024

New York, February 21, 2024 -- Moody's Investors Service has assigned a rating of Aaa to the proposed Texas Department of Housing and Community Affairs' (TDHCA) \$150 million Residential Mortgage Revenue Bonds (RMRB) Series 2024A (Non-AMT) and \$100 million RM RB Taxable Series 2024B. Moody's maintains Aaa ratings on all outstanding parity debt issued under the RM RB Indenture. The outlook is stable.

RATINGS RATIONALE

The Aaa rating reflects that the program's strong financial position will continue, as evidenced by the program asset-to-debt ratio (PADR) and strong portfolio. The program's PADR of 1.23x (1.05x excluding all second lien loans) as of August 31 2023 provides a solid buffer against risks and the portfolio first lien loans consists of 100% Ginnie Mae and Fannie Mae mortgage-backed securities (MBS). The healthy PADR, combined with solid though variable margins, which were 14% in fiscal year 2023, will offset risks associated with further leverage of the program. Cashflow projections demonstrate sufficiency under all Moody's stress case scenarios.

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 United States Government rating (Aaa negative) in combination with factors listed above.

LEGAL SECURITY

The bonds are special, limited obligation revenue bonds of the Department payable 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 2024A and Series 2024B bonds are expected to be primarily used to purchase Ginnie Mae MBS backed by pools of qualifying mortgages, to fund 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 to low and moderate income persons in the State of Texas. All the bonds under the 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 Methodology published in October 2019 and available at <https://ratings.moodys.com/rmc-documents/62560>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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RatingsDirect®

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

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Credit Profile

US\$150.0 mil residential mtg rev bnds ser 2024A

Long Term Rating

AA+/Stable

New

US\$100.0 mil residential mtg rev bnds ser 2024B

Long Term Rating

AA+/Stable

New

Texas Dept of Hsg & Comnty 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 2024A and roughly \$100 million series 2024B residential mortgage revenue bonds (RMRBs).
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on TDHCA's parity debt under the RMRAB indenture.
- The outlook is stable.

Security

Bonds issued within the RMRAB 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.

Credit overview

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

The bonds will bear interest payable semiannually on Jan. 1 and July 1, starting Jan. 1, 2025. The bonds are subject to redemption, as described in transaction documents.

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 legal risks identified;
- 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 103.2%, 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.

Environmental, social, and governance

We have analyzed the program's environmental, social, and governance (ESG) risks and opportunities relative to the legal framework, program management and operational risk, asset pool's credit quality, cash flow analysis, liquidity, and market position. We view ESG risks for the program as neutral in our credit analysis.

Outlook

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

Downside scenario

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

Credit Opinion

Legal Framework Analysis

We have analyzed the program's legal framework, which links the duties of key transaction parties with the program's proper execution. One of the resolution's events of default include TDHCA filing for bankruptcy. This indenture and TDHCA's single-family mortgage revenue bonds indenture are TDHCA's main vehicle for financing affordable single-family homeownership. We think TDHCA has an incentive not to file for bankruptcy due to the necessity of the service it provides and its continued need to access financial markets on favorable terms.

Program Management And Operational Risk

Our program management and operational risk analysis considers five factors, which we assess as neutral or negative:

- Program strategy and governance,

- Loan origination and monitoring,
- Asset and liability management,
- Liquidity risk management, and
- Counterparty risk management.

In our view, TDHCA has an active role in the general oversight of the housing bond resolution, as well as the ongoing management of these risks. Our assessment of TDHCA's program management and operational risk is neutral, resulting in no anchor cap.

Program strategy and governance

We think TDHCA's program strategy and governance is a neutral credit factor in our analysis. TDHCA has a five-year strategic plan with multiyear financial and capital projections. It maintains detailed organizational charts and written workforce planning goals and objectives. TDHCA updates this plan annually, most recently for fiscal years 2023-2027. TDHCA also provides an annual Texas low-income housing plan and annual report that provides an overview of statewide housing needs; it also reports on the administration, funding, performance measures, and distribution of TDHCA's resources from the previous fiscal year. The state agency is transparent with disclosures with timely information statements throughout the fiscal year for each of the three bond programs.

We view TDHCA staff as highly competent, well trained, and proactive in addressing key issues. A seven-member board, appointed by the governor and confirmed by the Texas Senate, governs TDHCA. Members hold office for staggered terms with the terms of two members or three members expiring on Jan. 31 of each odd-numbered year. TDHCA oversees the executive director, as well as the deputy executive directors of administration, program controls and oversight, bond finance, external affairs, programs, and general counsel. TDHCA has approximately 346 employees with 63 temporarily funded from federal Article IX.

Loan origination and monitoring

TDHCA is transparent about its expectations from borrowers. TDHCA posts its loan closing standards, insurance requirements, and additional documents on its website. Origination standards are in line with MBS resolution peers, complying with Federal Housing Administration, Veterans' Administration, U.S. Department of Agriculture, and Fannie Mae housing finance agency preferred guidelines.

Asset/liability management

TDHCA has demonstrated a long history of limited asset-to-liability ratio volatility, leading to stable overall parity. Cash flows, with a basis date of July 1, 2023, demonstrate an opening parity of 108.2%, decreasing to 103.2% at its low point in January 2025. Due to TDHCA's entirely fixed-rate loan and debt portfolio, we think there is not a significant mismatch of maturities or the presence of interest rate risk beyond what cash flow captures.

Liquidity risk management

TDHCA maintains a relatively conservative investment profile, which is sufficient to support liquidity needs, especially if permitted investments do not allow TDHCA to invest in any security that would adversely affect the current bond rating.

Counterparty risk management

Since TDHCA maintains a 100% fixed-rate debt portfolio, the indenture has limited exposure to swap counterparties. Specific resolution investments are limited to highly liquid and rated securities.

Credit Quality Of The Asset Pool

The resolution is solely backed by single-family loans guaranteed by a U.S. federal agency, such as Ginnie Mae, and a U.S. government-sponsored enterprise, such as Fannie Mae and Freddie Mac.

Cash Flow Analysis

We have reviewed program cash flows, including stress scenarios, and determined overcollateralization, measured by the minimum asset-to-liability parity ratio, is sufficient to cover credit losses and cash flow stress scenarios up to an anchor of 'aa+'.

Anchor, Modifiers, And Holistic Analysis

Our analysis of the program's legal framework, program management and operational risk, credit quality, and cash flow results in an anchor of 'aa+'.

We note the indenture does not establish a debt service reserve requirement. Because we consider liquidity risk mitigated for MBS, we have applied no modifier based on our assessment of the availability of liquid reserves to cover debt service through short-term cash flow disruptions. Total net assets are \$69.4 million as of July 1, 2023.

Applying our holistic analysis, after applicable modifiers and caps, results in no effect on the rating.

Other Applicable Criteria And Final Rating

We did not use any other applicable criteria to derive the final program rating of 'AA+'.

Table 1

MRB program rating summary	
Legal framework	No cap
Program management and operational risk	No cap
Factors assessed as negative	0
Cash flow analysis	aa+
Hedging risk	N/A
HFA general obligation pledge	N/A
Anchor	
Anchor rating	aa+
Modifiers and holistic analysis	
Liquidity reserves	No modifier

Table 1

MRB program rating summary (cont.)	
Market position	No modifier
Holistic analysis	No modifier
Stand-alone credit profile	
SACP	aa+
Other applicable criteria	No cap
Final	
Final rating	AA+

N/A--Not applicable.

Table 2

Cash flow analysis					
	Opening asset/liability parity (%)	Minimum asset/liability parity (%)	Parity override (%)	Total projected credit loss (%)*	Loss/liabilities (%)
TDHCA program	108.20	103.21		0.00	0.00

*At the highest rating level at which the MRB program's available overcollateralization is sufficient to cover.

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 February 21, 2024)

Texas Department of Housing & Community Affairs residential mtg rev bnd ser 2023B due 01/01/2054		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnd ser 2023C due 07/01/2053		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnd		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnd ser 2021A due 01/01/2052		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnd ser 2021B due 07/01/2042		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnd (non-amt) ser 2023A due 07/01/2053		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnd (Non-AMT) (Social Bonds) ser 2022B due 07/01/2034		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnd ser 1998A dtd 11/01/1998 due 01/01 & 07/01/2003-2010 07/01/2002 2018 2029 2030 & 01/01/2030 2031		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of February 21, 2024) (cont.)

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

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

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