

**GEORGIA HOUSING AND FINANCE AUTHORITY
60 Executive Park South, NE
Atlanta, GA 30329**

**REQUEST FOR PROPOSALS ("RFP")
SENIOR MANAGING UNDERWRITER(S) AND
CO-MANAGER MEMBERS
FOR
SINGLE FAMILY HOUSING BOND ISSUES**

Issued July 6, 2016

Proposals must be submitted no later than 4:00pm Eastern Time, July 27, 2016

I. Statement of Purpose

The Georgia Housing and Finance Authority (the "Authority" or "GHFA") is beginning a process to select a new team of underwriters to serve as Senior Managing Underwriter(s) (collectively "Senior Managers") or as Co-Manager Members for the anticipated period of January 1, 2017 to December 31, 2019. It is intended that the successful candidate(s) will be selected for a period of up to three years beginning with future issues of single family housing bonds after January 1, 2017 upon the prior approval of the Georgia State Financing and Investment Commission ("GSFIC"). If a bond deal has begun prior to GSFIC approval of those Senior Underwriters and Co-Manager Members selected as a result of this RFP process, then current underwriters will continue to serve until the following bond deal.

The Authority retains the right to solicit proposals for Senior Managers at any time. Furthermore, the Authority may, at any time, and in its sole discretion, elect to use a competitively bid structure.

In addition to the Senior Managers, the Authority seeks to compile a pool of underwriting firms to serve as revolving members of the finance team. Firms named to the pool will have the opportunity to serve as Co-Manager Member on future bond issues. However, pool members will not be guaranteed a position on the finance team on any particular issue, or a continuing position beyond the deal on which they are selected to serve. The Authority reserves the right to select pool members on an as needed basis.

II. GHFA Background Information

The Authority's bond issuance program was established in 1976 for the purpose of facilitating economic development; for the improvement of public health, safety, and welfare; and for other public purposes, including providing a continuous flow of funds for the production of housing. The Authority's programs are administered by the Department of Community Affairs ("DCA"), a legislatively created executive branch of State government. The same persons who comprise the State's Board of Community Affairs also constitute the Authority's Board of Directors. The Commissioner of DCA is, by law, also the Executive Director of the Authority and appoints such directors, deputies, and assistants as may be necessary to manage the operations of the Authority.

III. Bond Program Background Information & Objectives

In the 40 years since its first single family bond issue, the Authority has issued approximately \$4.405 billion in qualified mortgage bonds under four separate general resolutions:

1. Resolution 1 (1976). This resolution has had more than \$3.562 billion in bonds issued and is currently the only active issuing resolution. This resolution allows cross calls and this option has been extensively exercised. The Resolution has been used exclusively since 1993 and allows for the purchase of FHA, VA, USDA/RD and

conventional loans, together with FMNA and GNMA Program Securities. This resolution has been assigned a rating of "AAA" by Standard and Poor's since July 1998. The Trustee is U.S. Bank.

2. Resolution 2 (1982). There was only one series issued under this resolution and all associated bonds have been redeemed.
3. Resolution 3 (1984). Fifteen series were issued under this resolution and all associated bonds have either been redeemed or defeased.
4. Resolution 4 (1992). Only three series were issued under this resolution and all associated bonds have been redeemed.

During calendar year 2014, the Authority issued \$259.110 million in mortgage revenue bonds; during calendar year 2015, the Authority has issued \$215 million in mortgage revenue bonds. As a result, during calendar year 2015, the Authority purchased 1,068 qualifying single family first mortgage loans totaling \$120 million from the homeownership program's lender partner network across the State. The financing structures used by the Authority support continuous funding and allow the Authority to adjust mortgage rates weekly or as necessary. Currently, the Authority is primarily purchasing FHA-insured mortgages and almost all mortgages are accompanied by down payment assistance ("DPA"). Digital Assurance Certification LLC ("DAC") acts as the Authority's disclosure agent and financial information concerning the Authority may be accessed at www.dacbond.com.

Under the Bond Issuance Program, the Authority's primary objective is to facilitate the purchase of affordable housing by offering mortgage loans to qualified borrowers at the lowest possible rate consistent with sound fiscal management. To meet this objective the following parameters have been established:

1. Maintain single family mortgage rates at an economically attractive level accompanied by DPA when necessary;
2. Structure each single family deal to achieve as closely as possible the full 1.125 basis point spread between the bond yield and the mortgage yield;
3. Maintain retail bond sales, especially within the state of Georgia;
4. Maintain the Authority's "AAA" bond rating from Standard & Poor's;
5. While maintaining the "AAA" rating, use excess funds in the most effective manner to support other single-family housing based programs;
6. Maintain and support the purchase of homes in rural areas of Georgia; and

7. Continue to provide uninterrupted single family program funding in a manner such that the Authority's customers (lenders and home buyers) have a continuous supply of funds to carry out the Georgia Dream Homeownership Program.

The firm of cfX, Inc. serves as the Authority's cash flow consultant, and is responsible for 1) performing extensive analysis of the Authority's entire portfolio, 2) identifying deal structure options for GHFA staff analysis and selection, and 3) calculating final cash flows for the rating agency reviews. cfX, Inc. is an Independent Registered Municipal Advisor for purposes of the Municipal Advisor Rules of the Securities and Exchange Commission.

IV. The Senior Managers & Services of the Underwriting Team

The Senior Managers will be responsible for the marketing and selling of the Authority's bond issues. The Senior Managers will be expected to present and, when authorized, incorporate structural, market, and programmatic innovations into bond sales. The Authority expects to use the Senior Managers as a source of market information on new bond issues.

Traditionally, the Authority has used two Senior Managers, alternating the Lead (book-running) Senior Manager with each new issue. However, as the Authority deems it necessary, the Authority reserves the right to not alternate Senior Managers or to use more or fewer Senior Managers.

The Senior Manager(s) will share 100% of the management fee equitably on each deal regardless of status as Lead Senior (book-runner) or Co-Senior. All firms (Senior Managers and Co-Manager Members) will be compensated on a "takedown" basis for the sale of bonds.

The Authority will actively participate in and have final approval of the orders and allotments process.

The scope of services expected from the Senior Managers in connection with issuing bonds shall include, but not be limited to, the following:

- A. Participate in evaluating various options under Resolution 1 and/or any subsequent resolutions.
- B. Participate in achieving optimum pricing while minimizing cost of issuance.
- C. Provide personnel to be readily available to Authority representatives to ensure that all tasks are completed on time (for example, assist in the drafting and review of relevant documents such as official statements and resolutions) and to coordinate all efforts with the Authority and its counsel, bond counsel, and cash flow consultants.
- D. Pre-market and market GHFA's bonds, coordinate with Co-Manager Members, provide preliminary and final pricing wires and offering scales to be reviewed and approved prior

to publication, negotiate the sale of the bonds, provide preliminary pricing, take orders and finalize pricing, and maintain the records of the account.

- E. Offer to purchase the bonds on terms and conditions mutually acceptable to the Authority and the underwriters.
- F. Prepare a comprehensive "Final Pricing Book" within one week of the pricing date of each issue of bonds. The information to be included in the "Final Pricing Book" should include a summary of the key points of a bond sale and should include such information as:
 - 1) actual price scale for the bonds;
 - 2) comparison of actual pricing to the Municipal Market Data (MMD) benchmark;
 - 3) details and comparisons to actual recent comparable sales;
 - 4) description of actual market conditions at the time of sale;
 - 5) orders and allotments by firm (including overall totals, and a breakdown by Priority and Non-priority);
 - 6) zip codes for all GA retail purchases;
 - 7) summary of total compensation to all participants in the transaction (broken out by management fee and takedown), including designations by firm; and
 - a) a comparison of the interest rates and yields to other comparable issues in the market, and any applicable articles regarding current market indicators and credit market comments. The comparables should include preliminary and final wires for other HFA deals done thirty (30) days prior or fifteen (15) days after GHFA's institutional pricing.
- G. Provide continuing investment banking services and deal management input as required by the Authority after the closing of the bond issues. Co-managers will be expected to provide input on an as-needed basis and to act as members of the management group on the proposed financings. All members of the underwriting team will be expected to provide other customary services requested by the Authority.
- H. Keep GHFA informed about housing programs and/or financing structures previously implemented or being implemented by other issuers.
- I. Assist GHFA in maintaining its continuous lending program through the use of alternative practices to sell the single family loans when it is not prudent to sell bonds.

V. Proposal Type

Respondents may submit proposals to serve as Senior Managers, or to serve only as Co-Manager Members. All proposals must contain sufficient information, and supporting documentation to support our decision to retain the services of the respondent(s). It should be noted that candidates for Senior Managers, that are not selected to serve as Senior Managers, will remain

eligible for selection as Co-Manager Members. Participation as a Co-Manager Member will not assure a firm's involvement in each bond sale.

VI. Specifications and Deadlines

- A. All proposals must be received by the Authority (via mail or hand delivery) no later than 4:00PM, Eastern Time on July 27, 2016. Proposals received after 4:00PM, Eastern Time on July 27, 2016 will not be accepted. Proposals will not be accepted via facsimile or e-mail. Proposals must be organized so that responses are in the same order as, and are cross-referenced to, the applicable section of the requested information. Proposals should be addressed to:

Vicki Travis, Issuing Officer
Georgia Housing and Finance Authority c/o
Georgia Department of Community Affairs
60 Executive Park South, N.E.
Atlanta, GA 30329-2231

The schedule of events* for this RFP is as follows:

Advertise RFP	Week of 7/4/16
Proposals Due (receipt by GHFA)	7/27/2016 (by 4PM, ET)
Notification to Senior Managing Underwriters	
Selected for Oral Presentations	
(if the Authority deems necessary)	Week of 8/15/2016
Oral Presentations by Senior Managing Candidates	Week of 8/29/2016
Announcement of Selected Underwriting Teams	No later than 12/31/2016

* Dates are approximate, and may change as needed.

- B. Eight (8) paper copies of the proposal must be submitted, along with a copy of the entire proposal in pdf format on a flash drive.
- C. The paper copies of the proposals must be stapled or clipped in the top left corner and must not be bound.
- D. Proposals must address all open requests in the order in which they are listed in this Request for Proposal.
- E. Proposals must be provided in Times New Roman 12-point font.
- F. Proposals should have 1.5-inch spacing, with 1 inch margins on all sides.

- G. Proposals may not exceed twenty-five (25) pages, excluding the cover letter, certification statement and attachments/exhibits. Additional pages or extra material will not be reviewed.
- H. On the transmittal letter, please indicate who will be the contact person at the firm with whom the Authority will communicate all information regarding this Request for Proposal. Please include the phone and facsimile numbers and e-mail addresses for this individual. The transmittal letter should clearly state that the proposal is in response to the RFP.
- I. If there are any questions related to this request for proposal, please send them via e-mail to Vicki Travis at vicki.travis@dca.ga.gov. All questions are due by July 22, , 2016 by 8AM, Eastern Time. Phone calls will not be accepted. All questions and answers will be posted on the Georgia Department of Community Affairs web page at: <http://www.dca.ga.gov/housing/Homeownership/programs/rfpsmu.asp>. Only written responses or statements posted on the website shall be binding. No other means of communication, whether oral or written, shall be construed as an official response or statement of GHFA.
- J. Proposals will be evaluated based upon the responses to the specific items outlined in the "Proposal Content Requirements". Although the Authority reserves the right to contact respondents and ask them for required information omitted from the proposal, proposals that omit requested information or exceed requested information parameters may be rejected as non-responsive.

VII. Non-Contact Notice

Except for questions related to the RFP as detailed in Subsection VI.I above, responding firms are prohibited from making contact regarding this RFP with any Authority or DCA staff or Board member, any State official associated with the Georgia State Financing and Investment Commission or its staff, any staff of the Commission members themselves, or any member of the Georgia General Assembly. This prohibition against such communication concerning this RFP begins at the time notice of this RFP is posted and continues until selected firms are announced. Prohibited contact may disqualify the contacting firm from proposal consideration.

As a point of information, the GSFIC members include Georgia's Governor, Lt. Governor, Attorney General, State Auditor, State Treasurer, Speaker of the House, and Commissioner of Agriculture.

VIII. Non-Binding Request for Proposal

The expectations, plans, and requests expressed in this request for proposal are not to be considered a commitment or contract in any way. In addition, this request for proposal does not require GHFA to pay any costs incurred in the preparation or mailing of a Proposal. The only binding agreements will be Bond Purchase Agreements and similarly enumerated contracts.

Reservation of Rights: In connection with this RFP, and the services to be provided by members of the underwriting team selected pursuant to this RFP, the Authority reserves the right to:

- 1) cancel this solicitation at any time;
- 2) reject any or all proposals;
- 3) waive minor deficiencies and informalities;
- 4) request additional information from individuals or firms prior to final selection of senior managing underwriters or co-manager members;
- 5) change the schedule of events or cancel any funding program without any financial obligation for services provided or out-of-pocket expenses incurred, or any other obligation to the underwriters;
- 6) change underwriter rotation at the Authority's discretion;
- 7) determine the allocation of the management fee;
- 8) initiate discussions and contract with organizations, including other investment bankers, to implement any structures or opportunities which the Authority deems to be of significant value to the Authority for the Single family program and for all non-single family bond issuances; and
- 9) review any change in significant staff members of the underwriters involved in the financing, as well as the right to discharge the firm promptly due to such personnel changes. If any firm is selected by GHFA and then undergoes a change in key personnel, GHFA reserves the right to remove that firm from its selected position on the management team. The firm must notify GHFA in writing within ten (10) business days of any change to its staffing of Key Personnel. Key Personnel shall be defined as individuals identified in the Proposal Requirements and Overview of the Firm and Staffing that will have direct contact with GHFA. In the event the firm desires to substitute any Key Personnel submitted with its proposal, either permanently or temporarily, GHFA shall have the right to approve or disapprove the desired personnel change prior to the substitution and shall provide this response in writing to the firm.

IX. Georgia Open Records Act and Program Accessibility

A. Georgia Open Records Act. The Georgia Open Records Act (O.C.G.A. §§ 50-18-70 et. seq.) requires that public records be open and available for inspection by any member of the public. As such, any Proposal submitted in response to this RFP is subject to the Georgia Open Records

Act. By submitting a response to this RFP, firms acknowledge that this RFP is subject to the Georgia Open Records Act.

B. Accessibility. GHFA is committed to providing all persons with equal access to its services, programs, activities, education and employment regardless of race, color, national origin, religion, sex, familial status, disability or age. Please contact the Issuing Officer if any reasonable accommodations are required. For example, firms that respond to this RFP should contact the Issuing Officer at least one day in advance if they require special arrangements when attending the Oral Presentations by Senior Managing Candidates.

X. Evaluation Process

DCA will designate a review committee comprised of DCA staff and/or Board Member(s) (“Review Committee”). The Review Committee will evaluate the Responses in accordance with this RFP. The Review Committee may use those items without points assigned as part of its evaluation and selection process. The points available for each of the scoring items along with non-scoring items to be evaluated are as follows:

Please note that the items marked as **“Threshold”** below must be met or the Proposal will be disqualified and not scored.

For Senior Manager Proposals:

Item Reference	Maximum # of Points
1. Overview of Firm	15
2. Recent Transactions	11
3. Senior Manager Firm Experience	18
4. Finance	15
5. Material Litigation	3
6. Third Party Benefits	Yes/No
7. Minority Business Enterprise	Yes/No
8. Certification Statement (Threshold): MSRB Rule G-37 (Threshold) Drug-Free Workplace (Threshold) Immigration Reform and Control Act (Threshold)	Yes/No
TOTAL	62

For Co-Manager Proposals:

Item Reference	Maximum # of Points
1. Overview of Firm	15
2. Recent Transactions	11
3. Third Party Benefits	Yes/No
4. Minority Business Enterprise	Yes/No
5. Certification Statement (Threshold): MSRB Rule G-37 (Threshold) Drug-Free Workplace (Threshold) Immigration Reform and Control Act (Threshold)	Yes/No
TOTAL	26

Proposal Content Requirements

Cover Letter

On the cover letter of the submitted proposal, indicate the following:

Firm¹ Name;

Principal Address;

Contact Person;

Telephone;

Email; and

Indication of the proposal to serve in the GHFA underwriting team as a Senior Manager or as a Co-Manager Member. Indicate whether your firm is interested in serving as a Co-Manager Member in the event GHFA does not select your firm to serve as a senior manager.

Overview of the Firm & Staffing

1. Briefly describe the ownership structure of the firm.
2. List the principals of the firm (Chief Executive Officer, Chief Financial Officer, and Chief Financial Operations Officer) and the address of the firm's corporate headquarters.
3. Briefly describe your firm's public finance department (nationally and within Georgia), emphasizing the organizational structure and housing capabilities of your firm's public finance department. Specifically, address the following:
 - a. List the staff members to be assigned to the Authority's account, indicating position within the firm and years of experience with the firm and in public finance, particularly single family mortgage revenue bonds.
 - b. Identify the approximate percentage of time each staff member would spend on Authority's financing, should the firm be named as book running senior manager for a negotiated financing.
 - c. If any of the staff has relevant experience beyond the firm's experience, so indicate. **If your firm is asked to make a Senior-Manager oral presentation, these individuals must make the presentation.**
4. Describe the firm's parent company.
5. List by location the firm's offices in Georgia that trade or offer for sale tax-exempt and taxable single family housing bonds.

¹ For the purposes of the Proposal Content Requirements, the Firm or firm shall be defined as the legal entity authorized to sign a Bond Purchase Agreement or another form of contract on behalf of the parent company, if they differ.

6. List by location the number of brokers in Georgia that trade or offer for sale tax-exempt and taxable single family housing bonds.

Financial Strength

7. Briefly describe the capital structure of the firm. Provide a five year history of the total capital, equity capital and excess net capital of the firm.
8. Provide a listing of negotiated single family bond issues in which your firm has participated during the past three years, using the format in Exhibit A, which demonstrates that your firm has both the resources and the commitment to market and purchase single family tax-exempt and taxable housing revenue bonds under difficult market circumstances.
9. For your firm and its parent entity, if any, describe current and historic (a) long term senior debt ratings and outlooks, and (b) bank ratings by S&P, Moody's or any other entity providing a rating.
10. Indicate total net worth of your firm and its parent entity, if any, as of June 30, 2013, June 30, 2014, June 30, 2015 and the most current period for which you have data. Describe specific capital amounts available as of June 30, 2016, to underwrite the Authority's bonds and indicate how that capital would be allocated in the event of competing housing finance agency bond issues on a given day or in a given week.

HFA Clients and Experience

11. List state housing finance agencies for which your firm has served as senior managing underwriter for single family mortgage revenue bonds and as senior book running manager since July 1 2013. Indicate which, if any, of those housing agencies your firm no longer serves.
12. Provide a summary of single family mortgage revenue bond issues for which your firm has served as either senior manager (book runner or non-book runner) or co-manager member from July 1 2013 through June 30, 2016. Include the number of issues and principal amount of bond (see table below). **Do not include multifamily bond issues or issuers.**

Single Family Mortgage Revenue Bond Issues Since 7/1/2013		
Firm's Role	Number	Amount
Senior Manager/Bookrunner		
Co-Manager Member		
Total		

13. Append to your proposal a list of the transactions summarized in the table above listing the issue date, issuer, principal amount, and type of issue. Also indicate whether you served as sole senior manager or as part of a rotating group and, if in a rotating group, indicate the number of firms in the rotation. This appendix does not count against the 25 page limit stated in the cover letter accompanying this RFP.
14. List three state housing finance agency references familiar with your firm's single family mortgage revenue bond experience, identifying a contact name, title, address and phone number.

Distribution and Marketing Capacity

15. Describe the sales and marketing capacity of your firm relative to the distribution of housing bonds to retail and institutional investors both on a national basis and in Georgia. Indicate the number of sales offices and sales force based in Georgia and indicate which offices are assigned to distributing GHFA's bonds in the primary and secondary market. If selected as a senior manager member of the underwriting team for GHFA, indicate the location of the firm's trading desk that would run the books.
16. Describe specific strategies your firm has employed or would propose to employ to ensure the broadest possible distribution of GHFA's bonds to retail and intermediate buyers and institutional buyers.
17. Discuss how your firm handles the roles of non-book running senior manager and co-manager member and discuss the level of participation by your firm in the selling process, when your firm is not the book running senior manager. Describe steps that could be taken to increase participation by your firm and others who are the non-bookrunning senior managers and co-manager members.
18. Describe the institutional investors of tax-exempt single family bonds with whom your firm has a relationship. Describe activities underway at your firm to identify and cultivate new institutional purchasers for housing bonds (tax-exempt, taxable, single family and/or multi-family).
19. Describe actions GHFA could take to reach out to institutional investors.
20. Describe how you would create and maintain a market for GHFA bonds.

Bond Structuring & Innovative Approaches

21. Describe innovative strategies or financing techniques that your firm has recently used in order to develop viable new housing production programs or to increase production of current housing programs in rural areas.
22. Describe your best idea for structuring and marketing GHFA housing bond issues, assuming no significant market improvement and no changes to the tax-exempt status of housing bonds.
23. Discuss the impact of any changes to the tax-exempt status of housing bonds on structuring and marketing GHFA housing bonds.
24. Discuss your best ideas to allow continuation of GHFA's single family mortgage loan programs as viable options for lower income borrowers including, without limitation, your views on the pros and cons of whole loans versus MBS structure.
25. What specific steps has your firm taken or can you offer to reduce the costs of issuance?
26. Detail your firm's proposed fee structure for the issuance example listed in Exhibit B.
27. Provide a summary of your last three (3) deals where you acted as a Senior Manager that details the fees charged (takedown, management fee).

Legal

28. Please identify any material litigation or investigation in which your firm or its Chief Executive Officer, Chief Financial Officer, or Chief Financial Operations Officers is currently involved, or has been involved since January 1, 2013. Include any allegations of securities law violations by your firm or the principals listed above and the disposition of any litigation.
29. Describe any facts that may create a conflict of interest with your firm's service on the GHFA underwriting team arising from any legal, regulatory or financial/securities investigations or legal actions in process, pending, threatened, settled, or adjudicated, in relation to any public finance transactions in the State of Georgia and in relation to any housing transactions involving your firm, directly or indirectly, current or prior members and employees of your firm from January 1, 2013, to the date of your response.
30. Describe how all matters described above could affect or limit your work for GHFA.
31. Provide your firm's certification that neither your firm nor any person or entity associated with your firm and covered by Municipal Securities Rulemaking Board Rule G-37 (including all "municipal finance professionals" and "political action committees" as

defined by Rule G-37) during the past three years, has made any contribution, directly or indirectly, to an official of the issuer or to a member of the Georgia State Financing and Investment Commission, excluding any de minimus contributions not covered by Rule G-37.

32. Will a consultant or any other party benefit from your firm obtaining the Authority's business? If so, whom and how?
33. Drug Free Workplace. Firms must certify that a drug-free workplace will be provided for the contractor's employees during the performance of any contract resulting from the RFP. Please provide such a certification.
34. Immigration Reform and Control Act. Firms must warrants that it complies with the Immigration Reform and Control Act of 1986 (IRCA), D.L. 99-603, the Georgia Security and Immigration Compliance Act (O.C.G.A. §13-10-90 et. seq.), the Illegal Immigration Reform and Enforcement Act of 2011 (HB 87) and any other applicable state or federal immigration law. DCA will maintain on file the driver's license and the Immigration and Security Affidavit of the person who is authorized to enter into and sign this contract for Services.
35. Minority Business Enterprise. If the firm is a minority business enterprise, submit an affidavit of such.

Continuing Disclosure

36. Describe the process your firm undertook, with respect to your state housing finance clients, to determine whether a reportable failure existed under the Municipal Continuing Disclosure Cooperative Initiative, and describe the type of failures for which any such report was made.
37. Describe the process your firm expects to use to conduct due diligence with respect to GHFA's satisfaction of its continuing disclosure obligations.

Certification Statements

The following shall be signed by an individual authorized to bind the firm.

“I agree and certify that our firm, as well as any person or entity associated with our firm, is in compliance with the applicable requirements of Municipal Securities Rulemaking Board Rule G-37.”

Yes

No

“I agree and certify that our firm, and any contractors employed by our firm, will operate within a drug-free workplace during the time of any performance of any contract resulting from the RFP.”

Yes

No

“I agree and certify that our firm is in compliance with the Immigration Reform and Control Act of 1986 (IRCA), D.L. 99-603, the Georgia Security and Immigration Compliance Act (O.C.G.A. §13-10-90 et. seq.), the Illegal Immigration Reform and Enforcement Act of 2011 (HB 87) and any other applicable state or federal immigration law.”

Yes

No

“I agree to abide by all conditions of this RFP and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response for the firm and that the firm is in compliance with all requirements of the RFP.”

Authorized Signature

Print Name and Title

Exhibit A

Provide a listing of negotiated single family bond issues in which your firm has participated during the period of July 1, 2013 to June 30, 2016.

Series	Issuer	Date of Issue	Duration of Sales Period	Firm's Role	Issue Size (\$)	Firm's Total Orders (\$)		Firm's Total Allotments (\$)		Takedown Required? If so, please list amount.
						Retail	Institutional	Retail	Institutional	

Exhibit B

Georgia Housing and Finance Authority
 Series A
 \$141,175,000
 Non-AMT
 S&P: AAA

<u>Maturity Date</u>	<u>Type</u>	<u>Principal Amount</u>
June 1, 2016	Serial	1,535,000
December 1, 2016	Serial	1,570,000
June 1, 2017	Serial	1,585,000
December 1, 2017	Serial	1,615,000
June 1, 2018	Serial	1,645,000
December 1, 2018	Serial	1,675,000
June 1, 2019	Serial	1,695,000
December 1, 2019	Serial	1,725,000
June 1, 2020	Serial	1,745,000
December 1, 2020	Serial	1,780,000
June 1, 2021	Serial	1,810,000
December 1, 2021	Serial	1,830,000
June 1, 2022	Serial	1,865,000
December 1, 2022	Serial	1,890,000
June 1, 2023	Serial	1,945,000
December 1, 2023	Serial	2,150,000
June 1, 2024	Serial	2,200,000
December 1, 2024	Serial	2,345,000
June 1, 2025	Serial	2,560,000
December 1, 2025	Serial	2,710,000
January 1, 2026	Serial	2,750,000
December 1, 2026	Serial	2,915,000
		<hr/>
		43,540,000
December 1, 2031	Term	18,340,000
December 1, 2036	Term	24,650,000
December 1, 2041	Term	26,660,000
December 1, 2046	Term	27,985,000
		<hr/>
		97,635,000

Fees:
 Total \$ Avg. per bond
 Takedown (show takedown per bond for each market bond maturity)
 Management Fee
 Expenses: (Please list)
 Other: (Please list)
 TOTAL FEES: