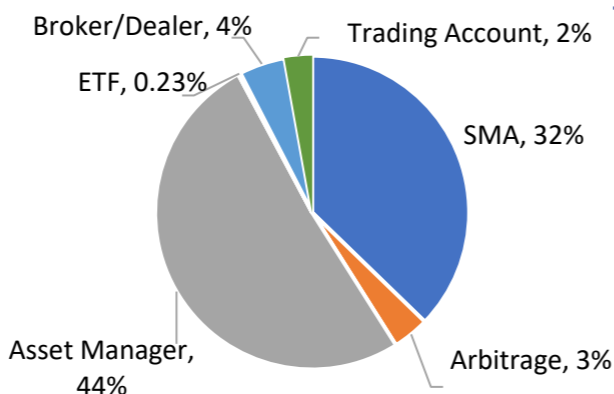


\$185.255 Million Aldine ISD Series 2024B



Summary of Transaction	
Role:	Book-Running Senior Manager
Par size:	\$185,255,000
Purpose:	Refunding of the U/L Tax Sch Bldg Bds Ser 2015 and 2016
Pricing Date:	October 9, 2024
Delivery Date:	November 19, 2024
Redemption Provisions:	February 15, 2034 @ 100%
Ratings (M/S):	Underlying: "Aa2/AA-" PSF: "Aaa/AAA"

Investor Composition	
Category	Orders (\$000s)
Asset Manager	189,305
SMA	137,875
Investment Adv.	57,065
Broker/Dealer	17,455
Arbitrage	14,000
Trading Account	10,500
ETF	1,000
Total	427,200



Daily MMD Movement the Week of Pricing									
Mat.	Yr.	10/4 Fri	10/7 Mon	10/8 Tue	10/9 Wed	10/10 Thur	10/11 Fri	10/11 Fri	Total Change
2025	1	2.60%	+4	+3	+1	-	+5	2.73%	+13
2026	2	2.36%	+4	+3	+1	-	+3	2.47%	+11
2029	5	2.35%	+3	+2	+1	-	+3	2.44%	+9
2034	10	2.62%	+5	+5	+1	+2	+3	2.78%	+16
2044	20	3.26%	+3	+5	+1	-	+4	3.39%	+13
2049	25	3.49%	+3	+5	+1	-	+4	3.62%	+13
2054	30	3.57%	+3	+5	+1	-	+3	3.69%	+12

Overview: On October 9th, 2024, Cabrera Capital served as Book-Running Senior Manager on Aldine ISD's (the "District") \$185,255,000 Unlimited Tax School Building & Refunding Bonds, Series 2024B (the "Bonds")

Market Conditions

- With nonfarm payroll numbers strongly exceeding expectations, the municipal market weakened and saw rates surge significantly across the curve
- Compared to the prior week, MMD had increased by 9 to 13 basis points rates from 1-5 years and 12 to 16 basis points from 10-30 years
- The week of pricing however, the Aldine ISD transaction stood out as the largest deal overall of the week amid a relatively light negotiated Texas calendar

Order Period & Results

- During the order period Cabrera secured \$427.20 million in total priority orders from 58 different investors for the \$185.25 million transaction, of which nearly all were non-current publicly reported investors of the District.
- Spreads on the 2049 and 2054 terms with **4% coupons ended up at +55 and +50 respectively, some of the tightest levels seen in any Texas ISD in some time, quite a feat in a difficult market**
- After the order period **Cabrera underwrote just under \$6 million in balances, tightened spreads in a very challenged market and managed to maintain regular delivery spreads in a 40-day delayed delivery transaction**
- **Students from Aldine ISD, District officials, and bankers from Cabrera and Post Oak were present during the pricing which made the transaction a unique interactive and immersive teaching experience for the students**
- The refunding component provided the District \$14.98 million in present value savings, or 9.21% PV Savings as a % of par
- The True Interest Cost (TIC) was 3.56% and the final maturity was a term in 2054

Commitment to Student Education and Engagement

Aldine ISD

October 2024 Pricing

- Juniors & Seniors from AISD joined Cabrera Capital and Post Oak Advisors during Aldine ISD's live pricing in Houston
- 2 of 4 Texas bankers are former public school teachers

Cabrera Capital's commitment to public school Districts in Texas includes giving students the opportunity to participate and engage with our bankers during the pricing of a bond sale. Shawnell Holman, a former Houston ISD middle school teacher, and Ricardo Salazar, a former Dallas ISD bilingual elementary teacher, are no strangers to lesson planning and student engagement.

AISD's students were given a Bonds 101 presentation at the beginning of pricing followed by a walk through of the live GameDay data and were present for all conference calls and discussions throughout the day until the verbal award. We will always offer this opportunity to all our clients in Texas.

