

\$14.655mm Southwest Texas College Series 2025AB



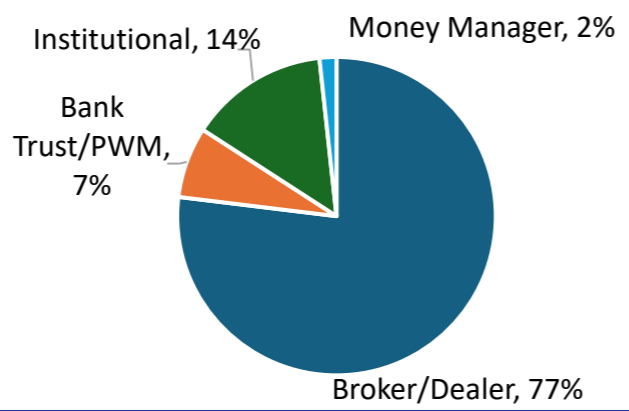
Summary of Transaction	
Role:	Book-Running Senior Manager
Par size:	Series 2025A: \$10,365,000 Series 2025B: \$4,290,000
Purpose:	Series 2025A: New Money Series 2025B: Refunding
Pricing Date:	February 20, 2025
Delivery Date:	March 20, 2025
Redemption Provisions:	Series 2025A: Optional Redemption on October 1, 2035 @ 100% Series 2025B: Non-Callable
Ratings (S&P):	Underlying: "A" AGC Insured: "AA"

Overview: On February 20th, 2025, Cabrera Capital served as Book-Running Senior Manager on Southwest Texas College's \$10,365,000 Combined Fee Revenue Bonds, Series 2025A and \$4,290,000 Combined Fee Revenue Refunding Bonds, Series 2025B

Market Conditions

- The week of pricing was a holiday-shortened week, and the municipal bond market was relatively stable
- The day before pricing, Wednesday, February 19th, BVAL moved 1 basis point higher in maturities 2032 and onward, while the front end was unchanged; US Treasuries slightly outperformed
- On the day of pricing, markets remained quiet as investors awaited jobless claims data and several Fed speeches; BVAL and US Treasuries closed 1 to 2 basis point lower at various points of the curve

Investor Composition	
Category	Orders (\$000s)
Broker/Dealer	11,205
Bank	
Trust/PWM	1,050
Institutional	2,060
Money Mgr.	250
Total	14,565



Structure & Pre-Pricing Strategy

- Given the limited par size of this transaction, Cabrera suggested terming up the 2043 and 2045 maturities for the Series 2025A Bonds
- Cabrera also suggested pre-marketing the Series 2025A Term Bond 2043 with a 5% and 4.125% coupon, and the Term Bond 2045 with a 5% and 4.25% coupon to gather investor feedback based on recent successful Texas transactions

Order Period & Results

- The alternative coupon structure for the Series 2025A Bonds proved to be successful, achieving 4.0x and 4.5x oversubscription for the 2043 and 2045 term bonds, respectively, leading to a 5 basis point decrease in spreads at reprice for both maturities
- In other parts of the curve, both series' had balances given the smaller block sizes (well under most investors preferences of \$1 million or more); however, **Cabrera stepped in and committed to underwriting over \$9.6 million in remaining bond balances, or 65.5% of the par of both series**
- The Series 2025A Bonds achieve an All-In TIC of 4.19% and the Series 2025B Bonds achieved 3.01% PV savings

Daily BVAL Movement the Week of Pricing									
Mat.	Yr.	2/17 Mon	2/17 Mon	2/18 Tue	2/19 Wed	2/20 Thur	2/21 Fri	2/21 Fri	Total Change
2026	1	2.58%	-	-	-	-2	-	2.56%	-2
2027	2	2.65%	-	-	-	-2	-1	2.62%	-3
2030	5	2.75%	-	-	-	-1	-3	2.71%	-4
2035	10	2.99%	-	-	+1	-1	-3	2.96%	-3
2045	20	3.64%	-	-	+1	-1	-1	3.63%	-1
2050	25	3.85%	-	-	+1	-1	-1	3.84%	-1
2055	30	3.93%	-	-	+1	-1	-1	3.92%	-1