

INVESTMENT BANKERS

\$40,075,586,974

In 2015, Estrada Hinojosa & Company, Inc. served as Underwriter and Financial Advisor in over \$30.3 billion and \$9.8 billion of municipal bonds issues, respectively. This total volume of over \$40 billion was represented by 348 transactions of both tax exempt and taxable securities. We gratefully acknowledge the help and support of our clients and colleagues who made these accomplishments possible.

Cities			Cities (continued)			School Districts (continued)			State Agencies		
DATED	ISSUER	AMOUNT	DATED	ISSUER	AMOUNT	DATED	ISSUER	AMOUNT	DATED	ISSUER	AMOUNT
01/01/15	City of Los Fresnos, Texas	\$ 1,000,000	10/01/15	City of Laredo, Texas	\$ 22,075,000	04/01/15	Robstown ISD	\$ 7,690,000	1/22/2015	Metropolitan Transportation Authority	\$ 600,000,000
01/01/15	Combination Tax & Sub Lien Rev Cert of Ob	\$ 426,101	10/01/15	Subordinate WW & Sewer System Rev Bonds	\$ 2,500,000	04/01/15	Unlimited Tax Refunding Bonds	\$ 4,960,000	1/22/2015	Transportation Revenue Bonds	\$ 250,000,000
01/01/15	City of Los Fresnos, Texas	\$ 125,000,000	10/01/15	City of Diley, Texas	\$ 31,055,000	04/01/15	Unlimited Tax Refunding Bonds	\$ 37,285,000	1/29/2015	Metropolitan Transportation Authority	\$ 65,965,000
01/01/15	Loan Forgiveness	\$ 125,000,000	10/01/15	Certificates of Obligation	\$ 93,485,000	04/01/15	City of Beaumont, Texas	\$ 141,000,000	2/4/2015	State of West Virginia	\$ 225,000,000
01/01/15	City of San Antonio, Texas	\$ 8,420,000	10/13/15	City of Collierville, Tennessee	\$ 5,000,000	04/08/15	Waterworks & Sewer System Rev Rfdg Bonds	\$ 2,568,332	2/4/2015	Infrastructure General Obligation Refunding Bonds	\$ 226,019,800
01/01/15	Elec & Gas Syst Var Rate Jr Lien Rev Rfdg Bonds	\$ 75,920,000	10/13/15	General Obligation Bonds	\$ 8,015,000	04/15/15	Unlimited Tax Refunding Bonds	\$ 280,000,000	3/5/2015	Texas Transportation Commission	\$ 50,000,000
01/01/15	City of San Antonio, Texas	\$ 16,720,000	10/13/15	Water & Sewer System Rev & Tax Rfdg Bonds	\$ 332,230,000	04/29/15	Board of Education of the City of Chicago, Illinois	\$ 9,345,000	3/5/2015	Crit TX Tpkc Sys Rev Bonds First Tier Rev Rfdg Put Bonds	\$ 1,157,320,000
01/01/15	City of Fort Worth, Texas	\$ 303,235,000	10/19/15	Second Lien WW Transmission Rev Rfdg Bonds	\$ 87,080,000	05/01/15	Eagle Pass ISD	\$ 5,340,000	3/5/2015	Crit TX Tpkc Sys Rev Bonds Sec Tier Rev Rfdg Bonds	\$ 20,000,000
02/05/15	Water Sys Jr Lien Rev & Rfdg Bonds	\$ 13,500,000	10/21/15	City of Yuma, Illinois	\$ 40,280,000	05/01/15	Carizzo Springs Consolidated ISD	\$ 8,665,000	3/5/2015	State of Ohio	\$ 40,000,000
02/05/15	Dallas Housing Finance Corporation	\$ 15,800,000	11/01/15	Second Lien WW Transmission Rev Rfdg Bonds	\$ 235,000,000	05/01/15	Medina Valley ISD	\$ 8,600,000	3/5/2015	Capital Facilities Lease-Appropriation Bonds	\$ 20,000,000
02/05/15	Multifamily Housing Tax Rev Bonds	\$ 15,800,000	11/01/15	City of San Antonio, Texas	\$ 100,000,000	05/01/15	Unlimited Tax Refunding Bonds	\$ 8,600,000	3/5/2015	State of Ohio	\$ 20,000,000
02/25/15	Gen Ob Municipal Purpose Loan of 2015 Bonds	\$ 293,910,000	11/01/15	City of San Antonio, Texas	\$ 100,000,000	05/14/15	Clover School Dist No. 2 of York Cnty, SC	\$ 41,400,000	4/2/2015	Florida State Board of Education	\$ 231,825,000
02/26/15	Gen Ob Municipal Purpose Loan of 2015 Bonds	\$ 23,573,000	11/01/15	Electric & Gas Sys Variable Rate Jr Lien Rev Bonds	\$ 3,190,000	05/15/15	Cotulla ISD	\$ 22,795,000	4/29/2015	Public Education Capital Outlay Refunding Bonds	\$ 47,025,000
03/01/15	City of Del Rio, Texas	\$ 10,280,000	11/01/15	Electric & Gas Sys Variable Rate Jr Lien Rev Bonds	\$ 13,000,000	05/15/15	Unlimited Tax Refunding Bonds	\$ 3,975,000	5/6/2015	Commonwealth of Virginia	\$ 47,620,000
03/01/15	Combination Tax & Rev Certs of Ob	\$ 7,465,000	11/05/15	Water & Sewer System Rev Bonds	\$ 350,000,000	05/15/15	San Felipe Del Rio Consolidated ISD	\$ 9,055,000	5/7/2015	Commonwealth of Massachusetts	\$ 100,000,000
03/01/15	City of Edinburg, Texas	\$ 3,925,000	11/05/15	New York City Transitional Finance Authority	\$ 361,875,000	05/15/15	Unlimited Tax Refunding Bonds	\$ 14,480,000	5/14/2015	General Obligation Consolidated Loan of 2015	\$ 33,820,000
03/01/15	City of Edinburg, Texas	\$ 37,250,000	11/05/15	Future Tax Secured Tax-Exempt Sub Bonds	\$ 37,785,000	05/15/15	Brooks County ISD	\$ 2,200,000	5/19/2015	Virginia Public School Authority	\$ 300,000,000
03/01/15	Local Govt Finance Corp Contract Rev Bonds	\$ 3,475,000	11/15/15	Future Tax Secured Tax-Exempt Sub Bonds	\$ 13,325,000	05/15/15	Unlimited Tax Refunding Bonds	\$ 5,210,000	5/28/2015	Capital Facilities Lease-Appropriation Bonds	\$ 500,000,000
03/01/15	Local Govt Finance Corp Contract Rev Bonds	\$ 13,715,000	11/15/15	General Obligation Refunding Bonds	\$ 11,385,000	05/15/15	Unlimited Tax Refunding Bonds	\$ 7,955,000	5/28/2015	State of Connecticut	\$ 200,000,000
03/12/15	Sales Tax Rev Rfdg Bonds	\$ 736,370,000	12/01/15	City of Roanoke, Texas	\$ 4,505,000	05/15/15	London ISD	\$ 5,310,000	5/28/2015	State of Connecticut	\$ 180,745,000
03/12/15	New York City Transitional Finance Authority	\$ 49,425,000	12/01/15	General Obligation Refunding Bonds	\$ 3,750,000	05/15/15	China Spring ISD	\$ 7,910,000	6/19/2015	Dormitory Authority of the State of New York	\$ 239,175,000
03/25/15	City of Dallas, Texas	\$ 453,630,000	12/01/15	Combination Tax & Rev Certs of Obligation	\$ 8,300,000	05/15/15	Mercedes ISD	\$ 22,740,000	6/19/2015	Dormitory Authority of the State of New York	\$ 97,380,000
03/25/15	City of Dallas, Texas	\$ 150,630,000	12/01/15	General Obligation Refunding Bonds	\$ 195,075,000	05/26/15	Hobbs Municipal School District No. 16, NM	\$ 7,000,000	6/24/2015	State of Michigan	\$ 45,800,000
04/01/15	City of Middletown, Connecticut	\$ 32,300,000	12/15/15	General Obligation Rfdg & Improvement Bonds	\$ 58,825,000	05/27/15	Banquete ISD	\$ 3,245,000	6/30/2015	Tumpline State Revenue Bonds	\$ 88,830,000
04/01/15	City of Dallas, Texas	\$ 9,280,000	12/22/15	City of Las Vegas, Nevada	\$ 160,805,000	05/28/15	Los Angeles Unified School District	\$ 326,045,000	7/2/2015	New York State Environmental Facilities Corp	\$ 219,770,000
04/01/15	General Obligation, Rfdg Bonds	\$ 3,230,000	12/22/15	General Obligation Rfdg & Hall Bonds	\$ 13,925,000	06/01/15	Laredo ISD	\$ 68,560,000	7/2/2015	North Dakota Public Finance Authority	\$ 119,195,000
04/01/15	Laguna Madre Water District	\$ 6,345,000	12/22/15	General Obligation State Qualified Rfdg Bonds	\$ 11,529,977,101	06/01/15	Unlimited Tax Refunding Bonds	\$ 7,890,000	7/2/2015	Texas Transportation Commission	\$ 781,080,000
04/01/15	WW & SS Rev Rfdg Bonds	\$ 10,470,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 10,295,000	7/29/2015	State of Michigan	\$ 29,380,000
04/01/15	City of Boston, Massachusetts	\$ 726,735,000				06/01/15	Brownsville ISD	\$ 3,600,000	8/3/2015	State of Maryland	\$ 450,000,000
04/09/15	Combination Tax & Rev Certs of Ob	\$ 6,000,000				06/01/15	Maintenance Tax Notes	\$ 5,980,000	8/3/2015	General Obligation Bonds	\$ 50,000,000
04/09/15	City of Cleveland, Ohio	\$ 15,280,000				06/01/15	San Diego ISD	\$ 5,980,000	8/3/2015	State of Maryland	\$ 50,000,000
04/15/15	Taxable Economic & Comm Devel Rev Bonds	\$ 64,740,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 33,480,000	8/12/2015	State of Ohio	\$ 30,000,000
04/15/15	General Obligation Rfdg Bonds	\$ 32,245,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 48,270,000	8/18/2015	Capital Facilities Lease-Appropriation Bonds	\$ 477,110,000
04/15/15	City of Allen, Texas	\$ 8,745,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 252,802,885	8/18/2015	Transportation Revenue Refunding Bonds	\$ 72,890,000
04/15/15	Combination Tax & Rev Certs of Ob	\$ 13,425,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 39,799,201	8/20/2015	Transportation Revenue Refunding Bonds	\$ 80,520,000
04/15/15	Gen Ob Municipal Purpose Loan of 2015 Bonds	\$ 10,470,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 5,000,000	8/20/2015	New York State Environmental Facilities Corporation	\$ 72,890,000
04/16/15	City of Redwood, Massachusetts	\$ 555,000				06/01/15	City School District of New Rochelle, NY	\$ 75,000,000	8/20/2015	State Revolving Funds Revenue Bonds	\$ 367,455,000
04/23/15	Gen Ob Qual Refunding Purp Loan of 2015 Bonds	\$ 650,000,000				06/01/15	Dallas ISD	\$ 93,420,000	9/1/2015	New York State Environmental Facilities Corporation	\$ 31,370,000
04/23/15	Cash Defeasance of Unlimited Tax Bonds	\$ 650,000,000				06/01/15	Multi-Modal Limited Maintenance Tax Notes	\$ 3,942,000	9/1/2015	State Revolving Funds Revenue Bonds	\$ 367,455,000
04/28/15	Future Tax Secured Subordinate Bonds	\$ 94,905,000				06/01/15	Northside ISD	\$ 119,945,000	9/17/2015	State of Florida	\$ 213,885,000
05/01/15	City of Carrollton, Texas	\$ 44,080,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 87,960,000	9/17/2015	Metropolitan Transportation Authority	\$ 357,030,000
05/01/15	Gen Ob Improvement & Rfdg Bonds	\$ 319,305,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 239,630,000	9/17/2015	Transportation Revenue Refunding Bonds	\$ 50,665,000
05/12/15	City of Phoenix Civic Improvement Corporation	\$ 60,895,000				06/01/15	School Board of Miami-Dade County, Florida	\$ 48,110,000	9/30/2015	Transportation Revenue Refunding Bonds	\$ 911,360,000
05/12/15	Subordinated Excise Tax Rev Rfdg Bonds	\$ 32,005,000				06/01/15	Cerates of Participation	\$ 9,630,000	10/7/2015	State of TX Gen Ob Mobility Fund Refunding Bonds	\$ 254,105,000
05/15/15	City of Arlington, Texas	\$ 36,845,000				06/01/15	Lancaster ISD	\$ 9,630,000	10/7/2015	Texas Transportation Commission	\$ 254,105,000
05/15/15	Permanent Improvement Bonds	\$ 18,240,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 22,130,000	10/8/2015	State of TX Gen Ob Mobility Fund Rfdg Rev Bonds	\$ 443,830,000
05/15/15	Water & Wastewater System Rev Bonds	\$ 11,910,000				06/01/15	Pleasant Valley School District, Pennsylvania	\$ 34,055,000	10/8/2015	State of Washington	\$ 60,565,000
05/15/15	Water & Wastewater Sys Rev Rfdg Bonds	\$ 176,200,000				06/01/15	Los Angeles Consolidated ISD	\$ 6,530,000	10/13/2015	State Public Works Board of the State of California	\$ 431,885,000
05/29/15	General Obligation Bonds	\$ 170,090,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 66,610,000	10/13/2015	State Public Works Board of the State of California	\$ 116,300,000
05/29/15	City of Chicago, Illinois	\$ 174,005,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 29,700,000	10/21/2015	State of Washington	\$ 158,005,000
05/29/15	General Obligation Bonds, Project & Rfdg	\$ 8,935,000				06/01/15	Point Isabel ISD	\$ 13,835,000	10/29/2015	Certificates of Participation	\$ 38,625,000
06/01/15	City of Eagle Pass, Texas	\$ 39,000,000				06/01/15	DeSoto ISD	\$ 7,640,000	10/29/2015	Texas Dept of Housing and Community Affairs	\$ 19,870,000
06/01/15	Combination Tax & Ltd Pledge Rev Certs of Ob	\$ 39,000,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 28,400,000	11/3/2015	Single Family Mortgage Revenue Bonds	\$ 105,960,000
06/01/15	City of Fort Worth, Texas	\$ 14,935,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 21,186,873	11/4/2015	Federally Tax Various Purpose Gen Ob Bonds	\$ 798,450,000
06/01/15	City of Denton, Texas	\$ 93,015,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 49,350,000	11/4/2015	State Water Implementation Rev Fund TX Rev Bonds	\$ 11,960,000
06/02/15	Certs of Ob, Series 2015	\$ 17,145,000				06/01/15	Medina Valley ISD	\$ 6,800,000	11/4/2015	Texas Water Development Board	\$ 234,795,000
06/02/15	General Obligation Bonds, 2015 Series A	\$ 18,435,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 29,700,000	11/19/2015	Financial Assistance Bonds	\$ 70,000,000
06/04/15	Gen Ob Water & Sewer Rfdg Bonds	\$ 76,860,000				06/01/15	West Seneca Central School District, New York	\$ 13,895,000	12/1/2015	Capital Facilities Lease-Appropriation Bonds	\$ 585,000,000
06/08/15	General Obligation Bonds, Refunding	\$ 61,485,000				06/01/15	School District Refunding Bonds	\$ 19,070,000	12/1/2015	General Obligation Bonds	\$ 65,000,000
06/08/15	General Obligation Bonds, Refunding	\$ 15,355,000				06/01/15	Clark County School District, Nevada	\$ 338,445,000	12/1/2015	State of Connecticut	\$ 65,000,000
06/08/15	City of Chicago, Illinois	\$ 111,715,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 7,015,000	12/17/2015	Metropolitan Transportation Authority	\$ 330,430,000
06/08/15	Sales Tax Rev Refunding Bonds	\$ 2,905,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 4,545,000	12/17/2015	Transportation Revenue Refunding Bonds	\$ 236,860,000
06/18/15	City of South Padre Island, Texas	\$ 100,000,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 2,925,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
06/18/15	Tax Notes	\$ 100,000,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 2,460,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
06/18/15	City of New York, New York	\$ 86,863,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 4,665,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
06/18/15	City of San Antonio, Texas	\$ 123,900,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 5,615,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
06/18/15	Customer Facility Charge Rev Bonds	\$ 9,115,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 338,445,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
07/01/15	General Obligation & Refunding Bonds	\$ 234,510,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 22,995,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
07/01/15	City of San Antonio, Texas	\$ 36,360,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 9,205,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
07/01/15	Combination Tax & Rev Certs of Ob	\$ 43,820,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 345,890,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
07/01/15	City of San Antonio, Texas	\$ 4,780,000				06/01/15	Unlimited Tax Refunding Bonds	\$ 1,565,000	12/17/2015	City of Chicago, Illinois	\$ 1,191,540,000
07/01/15	City of Fort Worth, Texas	\$ 127,725,000				06/01/					