

SOURCES AND USES OF FUNDS

Harris County Department of Education
 Maintenance Tax Notes, Series 2020
 2% coupons

Dated Date 12/01/2020
 Delivery Date 12/01/2020

Sources:

Bond Proceeds:

Par Amount 13,865,000.00
 Premium 2,206,797.75

16,071,797.75

Uses:

Project Fund Deposits:

Project Fund 15,873,000.00

Delivery Date Expenses:

Cost of Issuance 140,000.00
 Underwriter's Discount 56,692.93
 196,692.93

Other Uses of Funds:

Additional Proceeds 2,104.82

16,071,797.75

BOND PRICING

Harris County Department of Education
 Maintenance Tax Notes, Series 2020
 2% coupons

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Premium (-Discount) | Takedown |
|-----------------|---------------|------------|--------|--------|-----------|-------------------|---------------------|----------|
| Bond Component: | | | | | | | | |
| | 02/15/2027 | 720,000 | 5.000% | 0.750% | 125.721 | | 185,191.20 | 2.500 |
| | 02/15/2028 | 750,000 | 5.000% | 0.920% | 128.380 | | 212,850.00 | 2.500 |
| | 02/15/2029 | 830,000 | 5.000% | 1.090% | 130.609 | | 254,054.70 | 3.000 |
| | 02/15/2030 | 880,000 | 5.000% | 1.230% | 132.715 | | 287,892.00 | 3.000 |
| | 02/15/2031 | 930,000 | 4.000% | 1.400% | 122.381 C | 1.613% | 208,143.30 | 3.250 |
| | 02/15/2032 | 975,000 | 4.000% | 1.520% | 121.227 C | 1.889% | 206,963.25 | 3.250 |
| | 02/15/2033 | 1,020,000 | 4.000% | 1.680% | 119.708 C | 2.155% | 201,021.60 | 3.250 |
| | 02/15/2034 | 1,055,000 | 3.000% | 1.860% | 109.602 C | 2.160% | 101,301.10 | 3.500 |
| | 02/15/2035 | 1,085,000 | 3.000% | 1.910% | 109.159 C | 2.243% | 99,375.15 | 3.500 |
| | 02/15/2036 | 1,115,000 | 3.000% | 1.960% | 108.719 C | 2.316% | 97,216.85 | 3.500 |
| | 02/15/2037 | 1,075,000 | 3.000% | 2.000% | 108.367 C | 2.375% | 89,945.25 | 3.500 |
| | 02/15/2038 | 1,110,000 | 3.000% | 2.040% | 108.018 C | 2.427% | 88,999.80 | 3.500 |
| | 02/15/2039 | 1,145,000 | 3.000% | 2.080% | 107.669 C | 2.474% | 87,810.05 | 3.500 |
| | 02/15/2040 | 1,175,000 | 3.000% | 2.120% | 107.322 C | 2.517% | 86,033.50 | 3.500 |
| | | 13,865,000 | | | | | 2,206,797.75 | |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 12/01/2020 | |
| Delivery Date | 12/01/2020 | |
| First Coupon | 02/15/2021 | |
| Par Amount | 13,865,000.00 | |
| Premium | 2,206,797.75 | |
| Production | 16,071,797.75 | 115.916320% |
| Underwriter's Discount | -56,692.93 | -0.408892% |
| Purchase Price | 16,015,104.82 | 115.507427% |
| Accrued Interest | | |
| Net Proceeds | 16,015,104.82 | |

BOND SUMMARY STATISTICS

Harris County Department of Education
 Maintenance Tax Notes, Series 2020
 2% coupons

| | |
|-----------------------------------|---------------|
| Dated Date | 12/01/2020 |
| Delivery Date | 12/01/2020 |
| Last Maturity | 02/15/2040 |
| Arbitrage Yield | 1.686077% |
| True Interest Cost (TIC) | 2.110772% |
| Net Interest Cost (NIC) | 2.279003% |
| All-In TIC | 2.193018% |
| Average Coupon | 3.448301% |
| Average Life (years) | 13.262 |
| Weighted Average Maturity (years) | 12.983 |
| Duration of Issue (years) | 10.801 |
| Par Amount | 13,865,000.00 |
| Bond Proceeds | 16,071,797.75 |
| Total Interest | 6,340,736.66 |
| Net Interest | 4,190,631.84 |
| Total Debt Service | 20,205,736.66 |
| Maximum Annual Debt Service | 1,273,200.00 |
| Average Annual Debt Service | 1,052,077.70 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | 3.279571 |
| Other Fee | 0.809353 |
| | <hr/> |
| Total Underwriter's Discount | 4.088924 |
| Bid Price | 115.507427 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | Duration | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-----------------------|----------|-------------------|
| Bond Component | 13,865,000.00 | 115.916 | 3.448% | 13.262 | 03/07/2034 | 10.809 | 12,342.25 |
| | 13,865,000.00 | | | 13.262 | | | 12,342.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 13,865,000.00 | 13,865,000.00 | 13,865,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 2,206,797.75 | 2,206,797.75 | 2,206,797.75 |
| - Underwriter's Discount | -56,692.93 | -56,692.93 | |
| - Cost of Issuance Expense | | -140,000.00 | |
| - Other Amounts | | | |
| Target Value | 16,015,104.82 | 15,875,104.82 | 16,071,797.75 |
| Target Date | 12/01/2020 | 12/01/2020 | 12/01/2020 |
| Yield | 2.110772% | 2.193018% | 1.686077% |

BOND DEBT SERVICE

Harris County Department of Education
Maintenance Tax Notes, Series 2020
2% coupons

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|--------------|---------------|---------------------|
| 02/15/2021 | | | 104,586.66 | 104,586.66 | |
| 08/15/2021 | | | 254,400.00 | 254,400.00 | |
| 08/31/2021 | | | | | 358,986.66 |
| 02/15/2022 | | | 254,400.00 | 254,400.00 | |
| 08/15/2022 | | | 254,400.00 | 254,400.00 | |
| 08/31/2022 | | | | | 508,800.00 |
| 02/15/2023 | | | 254,400.00 | 254,400.00 | |
| 08/15/2023 | | | 254,400.00 | 254,400.00 | |
| 08/31/2023 | | | | | 508,800.00 |
| 02/15/2024 | | | 254,400.00 | 254,400.00 | |
| 08/15/2024 | | | 254,400.00 | 254,400.00 | |
| 08/31/2024 | | | | | 508,800.00 |
| 02/15/2025 | | | 254,400.00 | 254,400.00 | |
| 08/15/2025 | | | 254,400.00 | 254,400.00 | |
| 08/31/2025 | | | | | 508,800.00 |
| 02/15/2026 | | | 254,400.00 | 254,400.00 | |
| 08/15/2026 | | | 254,400.00 | 254,400.00 | |
| 08/31/2026 | | | | | 508,800.00 |
| 02/15/2027 | 720,000 | 5.000% | 254,400.00 | 974,400.00 | |
| 08/15/2027 | | | 236,400.00 | 236,400.00 | |
| 08/31/2027 | | | | | 1,210,800.00 |
| 02/15/2028 | 750,000 | 5.000% | 236,400.00 | 986,400.00 | |
| 08/15/2028 | | | 217,650.00 | 217,650.00 | |
| 08/31/2028 | | | | | 1,204,050.00 |
| 02/15/2029 | 830,000 | 5.000% | 217,650.00 | 1,047,650.00 | |
| 08/15/2029 | | | 196,900.00 | 196,900.00 | |
| 08/31/2029 | | | | | 1,244,550.00 |
| 02/15/2030 | 880,000 | 5.000% | 196,900.00 | 1,076,900.00 | |
| 08/15/2030 | | | 174,900.00 | 174,900.00 | |
| 08/31/2030 | | | | | 1,251,800.00 |
| 02/15/2031 | 930,000 | 4.000% | 174,900.00 | 1,104,900.00 | |
| 08/15/2031 | | | 156,300.00 | 156,300.00 | |
| 08/31/2031 | | | | | 1,261,200.00 |
| 02/15/2032 | 975,000 | 4.000% | 156,300.00 | 1,131,300.00 | |
| 08/15/2032 | | | 136,800.00 | 136,800.00 | |
| 08/31/2032 | | | | | 1,268,100.00 |
| 02/15/2033 | 1,020,000 | 4.000% | 136,800.00 | 1,156,800.00 | |
| 08/15/2033 | | | 116,400.00 | 116,400.00 | |
| 08/31/2033 | | | | | 1,273,200.00 |
| 02/15/2034 | 1,055,000 | 3.000% | 116,400.00 | 1,171,400.00 | |
| 08/15/2034 | | | 100,575.00 | 100,575.00 | |
| 08/31/2034 | | | | | 1,271,975.00 |
| 02/15/2035 | 1,085,000 | 3.000% | 100,575.00 | 1,185,575.00 | |
| 08/15/2035 | | | 84,300.00 | 84,300.00 | |
| 08/31/2035 | | | | | 1,269,875.00 |
| 02/15/2036 | 1,115,000 | 3.000% | 84,300.00 | 1,199,300.00 | |
| 08/15/2036 | | | 67,575.00 | 67,575.00 | |
| 08/31/2036 | | | | | 1,266,875.00 |
| 02/15/2037 | 1,075,000 | 3.000% | 67,575.00 | 1,142,575.00 | |
| 08/15/2037 | | | 51,450.00 | 51,450.00 | |
| 08/31/2037 | | | | | 1,194,025.00 |
| 02/15/2038 | 1,110,000 | 3.000% | 51,450.00 | 1,161,450.00 | |
| 08/15/2038 | | | 34,800.00 | 34,800.00 | |
| 08/31/2038 | | | | | 1,196,250.00 |
| 02/15/2039 | 1,145,000 | 3.000% | 34,800.00 | 1,179,800.00 | |
| 08/15/2039 | | | 17,625.00 | 17,625.00 | |
| 08/31/2039 | | | | | 1,197,425.00 |
| 02/15/2040 | 1,175,000 | 3.000% | 17,625.00 | 1,192,625.00 | |
| 08/31/2040 | | | | | 1,192,625.00 |
| | 13,865,000 | | 6,340,736.66 | 20,205,736.66 | 20,205,736.66 |

BOND DEBT SERVICE

Harris County Department of Education
Maintenance Tax Notes, Series 2020
2% coupons

| Period Ending | Principal | Coupon | Interest | Debt Service |
|------------------|------------|--------|--------------|---------------|
| 08/31/2021 | | | 358,986.66 | 358,986.66 |
| 08/31/2022 | | | 508,800.00 | 508,800.00 |
| 08/31/2023 | | | 508,800.00 | 508,800.00 |
| 08/31/2024 | | | 508,800.00 | 508,800.00 |
| 08/31/2025 | | | 508,800.00 | 508,800.00 |
| 08/31/2026 | | | 508,800.00 | 508,800.00 |
| 08/31/2027 | 720,000 | 5.000% | 490,800.00 | 1,210,800.00 |
| 08/31/2028 | 750,000 | 5.000% | 454,050.00 | 1,204,050.00 |
| 08/31/2029 | 830,000 | 5.000% | 414,550.00 | 1,244,550.00 |
| 08/31/2030 | 880,000 | 5.000% | 371,800.00 | 1,251,800.00 |
| 08/31/2031 | 930,000 | 4.000% | 331,200.00 | 1,261,200.00 |
| 08/31/2032 | 975,000 | 4.000% | 293,100.00 | 1,268,100.00 |
| 08/31/2033 | 1,020,000 | 4.000% | 253,200.00 | 1,273,200.00 |
| 08/31/2034 | 1,055,000 | 3.000% | 216,975.00 | 1,271,975.00 |
| 08/31/2035 | 1,085,000 | 3.000% | 184,875.00 | 1,269,875.00 |
| 08/31/2036 | 1,115,000 | 3.000% | 151,875.00 | 1,266,875.00 |
| 08/31/2037 | 1,075,000 | 3.000% | 119,025.00 | 1,194,025.00 |
| 08/31/2038 | 1,110,000 | 3.000% | 86,250.00 | 1,196,250.00 |
| 08/31/2039 | 1,145,000 | 3.000% | 52,425.00 | 1,197,425.00 |
| 08/31/2040 | 1,175,000 | 3.000% | 17,625.00 | 1,192,625.00 |
| | 13,865,000 | | 6,340,736.66 | 20,205,736.66 |

PROOF OF ARBITRAGE YIELD

Harris County Department of Education
 Maintenance Tax Notes, Series 2020
 2% coupons

| Date | Debt Service | Present Value to 12/01/2020 @ 1.6860768367% |
|------------|---------------|---|
| 02/15/2021 | 104,586.66 | 104,226.32 |
| 08/15/2021 | 254,400.00 | 251,404.07 |
| 02/15/2022 | 254,400.00 | 249,302.36 |
| 08/15/2022 | 254,400.00 | 247,218.21 |
| 02/15/2023 | 254,400.00 | 245,151.49 |
| 08/15/2023 | 254,400.00 | 243,102.05 |
| 02/15/2024 | 254,400.00 | 241,069.74 |
| 08/15/2024 | 254,400.00 | 239,054.42 |
| 02/15/2025 | 254,400.00 | 237,055.94 |
| 08/15/2025 | 254,400.00 | 235,074.18 |
| 02/15/2026 | 254,400.00 | 233,108.98 |
| 08/15/2026 | 254,400.00 | 231,160.21 |
| 02/15/2027 | 974,400.00 | 877,985.46 |
| 08/15/2027 | 236,400.00 | 211,228.05 |
| 02/15/2028 | 986,400.00 | 873,999.67 |
| 08/15/2028 | 217,650.00 | 191,236.57 |
| 02/15/2029 | 1,047,650.00 | 912,814.60 |
| 08/15/2029 | 196,900.00 | 170,124.22 |
| 02/15/2030 | 11,761,900.00 | 10,077,481.21 |
| | 18,324,286.66 | 16,071,797.75 |

Proceeds Summary

| | |
|------------------------------|---------------|
| Delivery date | 12/01/2020 |
| Par Value | 13,865,000.00 |
| Premium (Discount) | 2,206,797.75 |
| Target for yield calculation | 16,071,797.75 |

PROOF OF ARBITRAGE YIELD

Harris County Department of Education
Maintenance Tax Notes, Series 2020
2% coupons

Assumed Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Yield To Call/Maturity |
|----------------|---------------|--------|--------|------------|------------|------------------------|
| BOND | 02/15/2031 | 4.000% | 1.400% | 02/15/2030 | 100.000 | 1.4003807% |
| BOND | 02/15/2032 | 4.000% | 1.520% | 02/15/2030 | 100.000 | 1.5204477% |
| BOND | 02/15/2033 | 4.000% | 1.680% | 02/15/2030 | 100.000 | 1.6805253% |
| BOND | 02/15/2034 | 3.000% | 1.860% | 02/15/2030 | 100.000 | 1.8604332% |
| BOND | 02/15/2035 | 3.000% | 1.910% | 02/15/2030 | 100.000 | 1.9104761% |
| BOND | 02/15/2036 | 3.000% | 1.960% | 02/15/2030 | 100.000 | 1.9604097% |
| BOND | 02/15/2037 | 3.000% | 2.000% | 02/15/2030 | 100.000 | 2.0005227% |
| BOND | 02/15/2038 | 3.000% | 2.040% | 02/15/2030 | 100.000 | 2.0404407% |
| BOND | 02/15/2039 | 3.000% | 2.080% | 02/15/2030 | 100.000 | 2.0805060% |
| BOND | 02/15/2040 | 3.000% | 2.120% | 02/15/2030 | 100.000 | 2.1204888% |

Rejected Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Yield To Call/Maturity | Increase to Yield |
|----------------|---------------|--------|--------|-----------|------------|------------------------|-------------------|
| BOND | 02/15/2031 | 4.000% | 1.400% | | | 1.6129297% | 0.2125490% |
| BOND | 02/15/2032 | 4.000% | 1.520% | | | 1.8893949% | 0.3689472% |
| BOND | 02/15/2033 | 4.000% | 1.680% | | | 2.1552530% | 0.4747277% |
| BOND | 02/15/2034 | 3.000% | 1.860% | | | 2.1605061% | 0.3000729% |
| BOND | 02/15/2035 | 3.000% | 1.910% | | | 2.2436428% | 0.3331668% |
| BOND | 02/15/2036 | 3.000% | 1.960% | | | 2.3165662% | 0.3561565% |
| BOND | 02/15/2037 | 3.000% | 2.000% | | | 2.3751113% | 0.3745886% |
| BOND | 02/15/2038 | 3.000% | 2.040% | | | 2.4272976% | 0.3868569% |
| BOND | 02/15/2039 | 3.000% | 2.080% | | | 2.4743708% | 0.3938648% |
| BOND | 02/15/2040 | 3.000% | 2.120% | | | 2.5170137% | 0.3965249% |

FORM 8038 STATISTICS

Harris County Department of Education
 Maintenance Tax Notes, Series 2020
 2% coupons

Dated Date 12/01/2020
 Delivery Date 12/01/2020

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|-----------------|------------|---------------|--------|---------|---------------|------------------------|
| Bond Component: | | | | | | |
| | 02/15/2027 | 720,000.00 | 5.000% | 125.721 | 905,191.20 | 720,000.00 |
| | 02/15/2028 | 750,000.00 | 5.000% | 128.380 | 962,850.00 | 750,000.00 |
| | 02/15/2029 | 830,000.00 | 5.000% | 130.609 | 1,084,054.70 | 830,000.00 |
| | 02/15/2030 | 880,000.00 | 5.000% | 132.715 | 1,167,892.00 | 880,000.00 |
| | 02/15/2031 | 930,000.00 | 4.000% | 122.381 | 1,138,143.30 | 930,000.00 |
| | 02/15/2032 | 975,000.00 | 4.000% | 121.227 | 1,181,963.25 | 975,000.00 |
| | 02/15/2033 | 1,020,000.00 | 4.000% | 119.708 | 1,221,021.60 | 1,020,000.00 |
| | 02/15/2034 | 1,055,000.00 | 3.000% | 109.602 | 1,156,301.10 | 1,055,000.00 |
| | 02/15/2035 | 1,085,000.00 | 3.000% | 109.159 | 1,184,375.15 | 1,085,000.00 |
| | 02/15/2036 | 1,115,000.00 | 3.000% | 108.719 | 1,212,216.85 | 1,115,000.00 |
| | 02/15/2037 | 1,075,000.00 | 3.000% | 108.367 | 1,164,945.25 | 1,075,000.00 |
| | 02/15/2038 | 1,110,000.00 | 3.000% | 108.018 | 1,198,999.80 | 1,110,000.00 |
| | 02/15/2039 | 1,145,000.00 | 3.000% | 107.669 | 1,232,810.05 | 1,145,000.00 |
| | 02/15/2040 | 1,175,000.00 | 3.000% | 107.322 | 1,261,033.50 | 1,175,000.00 |
| | | 13,865,000.00 | | | 16,071,797.75 | 13,865,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|----------------|---------------|---------------|---------------|-------------------------------|---------------------------|---------|
| Final Maturity | 02/15/2040 | 3.000% | 1,261,033.50 | 1,175,000.00 | | |
| Entire Issue | | | 16,071,797.75 | 13,865,000.00 | 12.9831 | 1.6861% |

| | |
|--|------------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 196,692.93 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 0.00 |