

**First Amendment to Liquidity  
Agreement Dated December 4, 2012  
Relating to the  
Texas Public Finance Authority State of Texas  
Tax-Exempt Commercial Paper Revenue Notes, Series 2003**

This First Amendment to the Liquidity Agreement dated December 4, 2012, for the Texas Public Finance Authority State of Texas Tax-Exempt Commercial Paper Revenue Notes, Series 2003 (the "Amendment") is executed by and between the Texas Public Finance Authority (the "Authority") and the Comptroller of Public Accounts for the State of Texas (the "Liquidity Provider").

**RECITALS:**

WHEREAS, the Authority entered into a Liquidity Agreement with the Liquidity Provider dated as of December 4, 2012, (the "Liquidity Agreement") pursuant to which the Liquidity Provider agreed to provide liquidity for those certain Texas Public Finance Authority State of Texas Tax-Exempt Commercial Paper Revenue Notes, Series 2003 (the "Notes") issued from time to time pursuant to a resolution of the Authority titled, "Resolution Establishing a Commercial Paper Program to Finance Construction and Acquisition of Projects for State Agencies; Authorizing the Issuance of Commercial Paper Revenue Notes to Finance or Refinance Projects and the Commercial Paper Revenue Notes; the Taking of Action to Effect the Sale and Delivery of the Notes, Approving an Offering Memorandum and the Distribution Thereof; Approving the Execution and Delivery of Documents in Connection Therewith; and Resolving Related Matters," adopted by the Board of Directors of the Authority on November 19, 2002, as such Resolution may from time to time be amended, modified or supplemented with the consent of the Liquidity Provider;

WHEREAS, the Liquidity Agreement will expire on August 31, 2013, unless it is extended; and

WHEREAS, pursuant to Section 10.F. of the Liquidity Agreement, the Authority has requested that the Liquidity Agreement be extended from August 31, 2013 to August 31, 2014, subject to the remaining terms and conditions of the Liquidity Agreement;

NOW THEREFORE, in consideration of the mutual covenants, agreements and representations set forth herein the parties hereto agree as follows (all capitalized terms not defined in this Amendment shall have the same meaning as set forth in the Liquidity Agreement);

1. The Liquidity Agreement is hereby amended as follows:

The definition of the term “Final Date” shall be deleted and replaced with the following:

“*Final Date*” means August 31, 2014.

2. In order to induce the Liquidity Provider to consent to, and to enter into this Amendment, the Authority makes the following representations and warranties to the Liquidity Provider:
  - a. No Default or Event of Default has occurred under the terms of the Liquidity Agreement or the Transaction Documents and the Authority is in full compliance with all of the terms, conditions and requirements thereof.
  - b. Except as set forth herein, the Commitment as stated in the Liquidity Agreement has not been reduced pursuant to Sections 3.A. or 3.E. thereof.
  - c. The aggregate Maturity Value of the Notes Outstanding as of the date hereof is \$70,446,000.00.
  - d. All of the conditions precedent set forth in Section 5.C. of the Liquidity Agreement were met at the time of the issuance of each of the Outstanding Notes.
  - e. No Notice of Draw under Section 3.B. of the Liquidity Agreement has been given by the Authority or by the Issuing and Paying Agent on its behalf.
  - f. The Authority has notified the Liquidity Provider of all substitutions or changes in either the Issuing and Paying Agent or the Dealer as named in the Resolution. The current Issuing and Paying Agent and Dealer under the Resolution are as follows:


Issuing and Paying Agent: US BANK, New York, New York  
Dealer: Goldman, Sachs & Co.
  - g. The Authority has paid all fees required to be paid by it under the terms of the Liquidity Agreement and invoiced through the date hereof.
  - h. The representations and warranties of the Authority as set forth in Section 6 of the Liquidity Agreement were true and correct when made, and the Authority hereby makes all of the representations and warranties contained in said Section 6 as of the date hereof and with respect to the execution and delivery of this Amendment so that references to this Agreement in said section shall refer to this Amendment as well as the Liquidity Agreement.
  - i. The Authority has complied fully with all of the Affirmative Covenants set forth in Section 7 of the Liquidity Agreement through the date of the execution of this

Amendment and will continue to comply therewith, and the Authority has not violated any of the Negative Covenants set forth in Section 8 of the Liquidity Agreement.

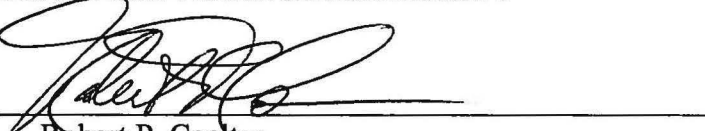
- j. The Transaction Documents, except as amended and restated or modified as stated herein, have not been amended or modified nor have any of the terms or provisions been waived or released.
3. The Authority and the Liquidity Provider agree that, except as amended or modified by this Amendment, the Liquidity Agreement has not been amended and/or modified, nor have any of the terms or provisions contained therein been waived or released, and the parties hereto do hereby ratify, adopt and confirm all of the terms, provisions and agreements set forth in the Liquidity Agreement as amended by this Amendment, and agree that the same are and shall remain in full force and effect.

This First Amendment to Liquidity Agreement dated December 4, 2012, is executed this 28th day of August, 2013, and is effective as of September 1, 2013.

COMPTROLLER OF PUBLIC ACCOUNTS FOR THE  
STATE OF TEXAS, as Liquidity Provider

By:   
Martin A. Hubert  
Deputy Comptroller

TEXAS PUBLIC FINANCE AUTHORITY

By:   
Robert P. Coalter  
Executive Director