

RAYMOND JAMES®

November 1, 2013

San Antonio Higher Education Facilities Corporation
c/o San Antonio Economic Development Department
P.O. Box 839966
San Antonio, TX 78283-3966

Attn: Rene Dominguez, Director

Re: Disclosures by Co-Managing Underwriter
Pursuant to MSRB Rule G-17
Higher Education Revenue Bonds, Trinity University Project, Series 2013

Dear Mr. Dominguez:

We are writing to provide you, as Director of San Antonio Higher Education Facilities Corporation (Issuer), and an official of the Issuer with the authority to bind the Issuer by contract, with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹.

The Issuer has engaged Raymond James & Associates, Inc. ("RJA"), to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as co-managing underwriter, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Pursuant to Rule G-17, you will receive a disclosure letter from the senior managing underwriter making certain disclosures on behalf of all members of the underwriting syndicate, including RJA. You also may receive additional separate disclosure letters pursuant to Rule G-17 from one or more co-managing underwriters for the Bonds.

Additional Conflicts and Business Relationships Disclosures:

RJA has identified the following additional potential or actual material conflicts and business relationships we wish to call to your attention:

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities, and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

If you or any other Issuer official has any questions or concerns about these disclosures, then please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

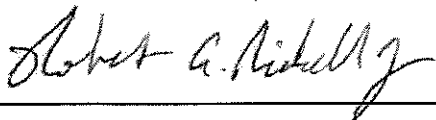
It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Under MSRB Rules, we are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return the enclosed copy of this letter to me at the address set forth above/below. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. We appreciate your business.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.

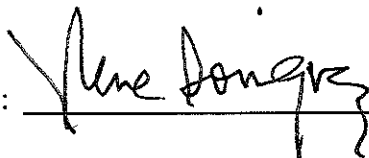
By: 

Name: Robert A. Nickell, Jr.

Title: First Vice President

Acknowledgement:

By: _____



Name: Rene Dominguez

Title: Director

Date: _____

Nov. 2, 2013

cc: Gary Logan, Trinity University
Thomas Spurgeon, McCall, Parkhurst & Horton LLP
James McDonough, Cox Smith Matthews, Inc.
Steven Hass, Public Financial Management
Clayton Binford, Fulbright & Jaworksi LLP
Laura Powell, JP Morgan
Don Frost, Frost Bank