Texas Department of Housing and Community Affairs
Request for Qualifications for Underwriting Services
Qualifications Summary

RFQ Section	Data Requested	Minimum Value	Maximum Value	Average Value	A Advest	B A.G. Edwards	C Banc of America Securities
	Staff Recommendation				*Not Recommended*	*Recommended*	*Recommended*
A.	Underwriting Role Desired				Co-Manager	Co-Manager	Co-Manager
B.	1. Total Number of Professionals Specializing in Housing Finance	0	15	5	5	3	5
	Separate and distinct housing finance group				No	Yes	Yes
	2. Number of Retail Salespeople	2	13,083	4,356	600	7,255	1,029
	3. Number of Retail Municipal Bond Salespeople	0	11,098	3,181	8	7,255	0
	4. Number of Institutional Municipal Bond Salespeople	0	46	18	21	46	17
	5. Number of Taxable Municipal Bond Salespeople	0	8,506	1,154	93	27	0
	6. Number of Institutional Mortgage-Backed Securities Salespeople	3	91	24	4	46	91
	7. Number of Underwriters	1	33	6	6	6	33
	Location of Underwriters handling TDHCA's Account				Charlotte, NC	St. Louis, MO	Charlotte, NC
C.	1. Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 1999	$0	$5,191,000,000	$1,545,038,359	$1,451,345,000	$5,044,048,595	$1,239,121,382
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2000	$0	$4,418,000,000	$1,097,322,866	$461,410,000	$2,637,096,630	$670,035,000
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2001	$0	$4,299,000,000	$1,341,080,850	$808,065,000	$2,519,699,494	$511,708,680
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2002	$0	$3,254,000,000	$1,038,148,966	$303,410,000	$2,958,820,000	$493,120,000
	Four Year Total (1999-2002)	$0	$17,162,000,000	$5,021,591,041	$3,024,230,000	$13,159,664,719	$2,913,985,062
	Four Year Average (1999-2002)	$0	$4,290,500,000	$1,255,397,760	$756,057,500	$3,289,916,180	$728,496,266
	2. State Housing Agencies Serve as Senior Manager/Placement Agent	0	17	2	0	1	1
	State Housing Agencies Serve as Co-Senior Manager/Co-Manager	0	15	6	5	15	5
	Date Hired				Provided	Provided	Provided
	References (name, title, affiliation, address, phone number)				Provided	Provided	Provided
	3. Local Housing Agencies Serve as Co-Senior Manager or Co-Manager	0	9	1	0	0	1
	Date Hired				N/A	N/A	Provided
	References (name, title, affiliation, address, phone number)				N/A	N/A	Provided
D.	1. Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Book Manager	$0	$374,000,000	$45,094,444	$0	$0	$0
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Book Manager	$0	$178,000,000	$24,194,444	$0	$0	$35,000,000
	Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Each Manager	$0	$572,000,000	$96,973,889	$55,855,000	$95,840,000	$20,000,000
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Each Manager	$0	$258,000,000	$56,890,000	$9,980,000	$179,340,000	$35,000,000
	Separate and Distinct Taxable Municipal Bond Group					No	No
	2. Mortgage-Backed Securities Sales and Trading Operations				Yes	Yes	Yes
	Overall Par Amount of Agency Certificates and Whole Loans Sold, 2001-2002	$0	$42,100,000,000	$5,572,598,678	$500,000	$0	$0
	Separate and Distinct Mortgage-Backed Securities Sales and Trading Group				No	Yes	Yes
	Structures and Markets Subprime, 1st Lien Purchase and/or Refinance Mortgage-Backed Securities				No	No	Yes
	Par Amount of Subprime Mortgage Securities Senior Managed/Placement Agent, 2001-2002	$0	$27,536,600,000	$5,204,575,000	$0	$0	$27,536,600,000
	3. Experience with Variable Rate Demand Bonds				No	No	Yes
	Experience with Auction Rate Bonds				No	No	Yes
	Experience with Interest Rate Swaps				Yes	Yes	Yes
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2001	$0	$581,000,000	$78,679,964	$0	$0	$4,300,000
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2002	$0	$594,000,000	$111,970,000	$0	$0	$40,700,000
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2001	$0	$0	$0	$0	$0	$0
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2002	$0	$25,000,000	$2,500,000	$0	$0	$0
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2001	$0	$295,000,000	$52,300,000	$0	$0	$0
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2002	$0	$295,000,000	$51,400,000	$0	$0	$30,000,000
	Total for 2001	$0	$876,000,000	$130,979,964	$0	$0	$4,300,000
	Total for 2002	$0	$914,000,000	$165,870,000	$0	$0	$70,700,000
	Executes interest rate swaps on a principal basis				No	No	Yes
E.	1. Relationship Banker(s) Assigned to TDHCA				Cathy Bell	Richard Murray, Nora Chavez, Bob Cole	Margaret Guarino, Larry Soule
	2. Technical Banker(s) Assigned to TDHCA				Gregory Anderson, Megan Sansons	Mark Shamleffer, Ryan Walton	Ellen Duffy, Aulii Taitano
	3. Analyst(s) Assigned to TDHCA				James Gaul	N/A	Peter Cannava
F.	1. Copy of Most Recent Audited Financial Statements				**Not Provided**	Provided	Provided
	Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,660,241	$4,445,903,640	$1,285,010,194	$39,836,223	$608,968,192	$1,404,882,080
	Excess Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,410,241	$3,851,492,955	$1,140,239,734	$38,836,223	$568,458,501	$1,199,779,272

Texas Department of Housing and Community Affairs
Request for Qualifications for Underwriting Services
Qualifications Summary

RFQ Section	Data Requested	Minimum Value	Maximum Value	Average Value	D Edward Jones	E Fahnestock	F JP Morgan
	Staff Recommendation				*Not Recommended*	*Not Recommended*	*Not Recommended*
A.	Underwriting Role Desired				Co-Manager	Co-Manager	Co-Manager
B.	1. Total Number of Professionals Specializing in Housing Finance	0	15	5	0	3	7
	Separate and distinct housing finance group				No	No	Yes
	2. Number of Retail Salespeople	2	13,083	4,356	8,506	1,700	250
	3. Number of Retail Municipal Bond Salespeople	0	11,098	3,181	8,506	1,700	11
	4. Number of Institutional Municipal Bond Salespeople	0	46	18	0	Not Answered	20
	5. Number of Taxable Municipal Bond Salespeople	0	8,506	1,154	8,506	1,700	20
	6. Number of Institutional Mortgage-Backed Securities Salespeople	3	91	24	3	Not Answered	23
	7. Number of Underwriters	1	33	6	1	1	2
	Location of Underwriters handling TDHCA's Account				St. Louis, MO	Detroit, MI	New York, NY
C.	1. Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 1999	$0	$5,191,000,000	$1,545,038,359	$2,122,999	$0	$1,180,000,000
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2000	$0	$4,418,000,000	$1,097,322,866	$2,235,720	$100,000,000	$936,000,000
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2001	$0	$4,299,000,000	$1,341,080,850	$1,981,271	$832,205,000	$1,521,000,000
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2002	$0	$3,254,000,000	$1,038,148,966	$2,499,658	$460,425,000	$942,000,000
	Four Year Total (1999-2002)	$0	$17,162,000,000	$5,021,591,041	$8,839,648	$1,392,630,000	$4,579,000,000
	Four Year Average (1999-2002)	$0	$4,290,500,000	$1,255,397,760	$2,209,912	$348,157,500	$1,144,750,000
	2. State Housing Agencies Serve as Senior Manager/Placement Agent	0	17	2	0	0	3
	State Housing Agencies Serve as Co-Senior Manager/Co-Manager	0	15	6	3	2	5
	Date Hired				Provided	Provided	Provided
	References (name, title, affiliation, address, phone number)				Provided	Not Provided	Provided
	3. Local Housing Agencies Serve as Co-Senior Manager or Co-Manager	0	9	1	0	0	2
	Date Hired				N/A	N/A	Provided
	References (name, title, affiliation, address, phone number)				N/A	N/A	Provided
D.	1. Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Book Manager	$0	$374,000,000	$45,094,444	$0	$0	Not Answered
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Book Manager	$0	$178,000,000	$24,194,444	$0	$0	Not Answered
	Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Each Manager	$0	$572,000,000	$96,973,889	$0	$0	Not Answered
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Each Manager	$0	$258,000,000	$56,890,000	$0	$0	Not Answered
	Separate and Distinct Taxable Municipal Bond Group				No	No	Not Answered
	2. Mortgage-Backed Securities Sales and Trading Operations				Yes	No	Yes
	Overall Par Amount of Agency Certificates and Whole Loans Sold, 2001-2002	$0	$42,100,000,000	$5,572,598,678	$2,470,000,000	$0	Not Answered
	Separate and Distinct Mortgage-Backed Securities Sales and Trading Group				No	No	Yes
	Structures and Markets Subprime, 1st Lien Purchase and/or Refinance Mortgage-Backed Securities				Not Answered	No	Not Answered
	Par Amount of Subprime Mortgage Securities Senior Managed/Placement Agent, 2001-2002	$0	$27,536,600,000	$5,204,575,000	Not Answered	$0	Not Answered
	3. Experience with Variable Rate Demand Bonds				No	No	Yes
	Experience with Auction Rate Bonds				No	No	Yes
	Experience with Interest Rate Swaps				No	No	Yes
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2001	$0	$581,000,000	$78,679,964	$0	$0	$0
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2002	$0	$594,000,000	$111,970,000	$0	$0	$135,000,000
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2001	$0	$0	$0	$0	$0	$0
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2002	$0	$25,000,000	$2,500,000	$0	$0	$0
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2001	$0	$295,000,000	$52,300,000	$0	$0	$203,000,000
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2002	$0	$295,000,000	$51,400,000	$0	$0	$189,000,000
	Total for 2001	$0	$876,000,000	$130,979,964	$0	$0	$203,000,000
	Total for 2002	$0	$914,000,000	$165,870,000	$0	$0	$324,000,000
	Executes interest rate swaps on a principal basis				N/A	N/A	Not Answered
E.	1. Relationship Banker(s) Assigned to TDHCA				Julie Huss, David Faris	William Roche, Mike Gormely	Peter Stevens, Anthony Snell, Tina Peterman
	2. Technical Banker(s) Assigned to TDHCA				Chris Collier, Stina Wishman	Vasilios Papoulias	Chuck Stafford
	3. Analyst(s) Assigned to TDHCA				N/A	Winta Tedla	Lawrence Stephens, Alan Lotito
F.	1. Copy of Most Recent Audited Financial Statements				Provided	Provided	Provided
	Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,660,241	$4,445,903,640	$1,285,010,194	$654,051,317	$240,643,891 - as of 8/02	$945,000,000 - as of 7/02
	Excess Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,410,241	$3,851,492,955	$1,140,239,734	$616,614,780	$147,309,579 - as of 8/02	$844,000,000 - as of 7/02

RFQ Section	Data Requested	Minimum Value	Maximum Value	Average Value	G Merrill Lynch	H Morgan Stanley	I National Alliance Capital
	Staff Recommendation				*Recommended*	*Recommended*	*Not Recommended*
A.	Underwriting Role Desired				Co-Manager	Co-Manager	Co-Manager
B.	1. Total Number of Professionals Specializing in Housing Finance	0	15	5	9	1	2
	Separate and distinct housing finance group				Yes	No	Not Answered
	2. Number of Retail Salespeople	2	13,083	4,356	13,083	11,098	2
	3. Number of Retail Municipal Bond Salespeople	0	11,098	3,181	15	11,098	Not Answered
	4. Number of Institutional Municipal Bond Salespeople	0	46	18	22	12	7
	5. Number of Taxable Municipal Bond Salespeople	0	8,506	1,154	17	12	Not Answered
	6. Number of Institutional Mortgage-Backed Securities Salespeople	3	91	24	22	14	4
	7. Number of Underwriters	1	33	6	3	7	1
	Location of Underwriters handling TDHCA's Account				New York, NY	New York & Dallas	Dallas, TX
C.	1. Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 1999	$0	$5,191,000,000	$1,545,038,359	$5,191,000,000	$517,010,000	$0
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2000	$0	$4,418,000,000	$1,097,322,866	$4,418,000,000	$1,068,210,000	$0
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2001	$0	$4,299,000,000	$1,341,080,850	$4,299,000,000	$2,063,870,000	$0
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2002	$0	$3,254,000,000	$1,038,148,966	$3,254,000,000	$1,523,465,000	$0
	Four Year Total (1999-2002)	$0	$17,162,000,000	$5,021,591,041	$17,162,000,000	$5,172,555,000	$0
	Four Year Average (1999-2002)	$0	$4,290,500,000	$1,255,397,760	$4,290,500,000	$1,293,138,750	$0
	2. State Housing Agencies Serve as Senior Manager/Placement Agent	0	17	2	17	0	0
	State Housing Agencies Serve as Co-Senior Manager/Co-Manager	0	15	6	12	9	0
	Date Hired				Provided	Provided	N/A
	References (name, title, affiliation, address, phone number)				Provided	Provided	N/A
	3. Local Housing Agencies Serve as Co-Senior Manager or Co-Manager	0	9	1	0	0	0
	Date Hired				N/A	N/A	N/A
	References (name, title, affiliation, address, phone number)				N/A	N/A	N/A
D.	1. Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Book Manager	$0	$374,000,000	$45,094,444	$374,000,000	$5,000,000	$0
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Book Manager	$0	$178,000,000	$24,194,444	$178,000,000	$0	$0
	Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Each Manager	$0	$572,000,000	$96,973,889	$572,000,000	$88,000,000	$0
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Each Manager	$0	$258,000,000	$56,890,000	$258,000,000	$23,300,000	$0
	Separate and Distinct Taxable Municipal Bond Group				No	Yes	No
	2. Mortgage-Backed Securities Sales and Trading Operations				Yes	Yes	Yes
	Overall Par Amount of Agency Certificates and Whole Loans Sold, 2001-2002	$0	$42,100,000,000	$5,572,598,678	$595,075,000 - (SF & MF)	$42,100,000,000	$0
	Separate and Distinct Mortgage-Backed Securities Sales and Trading Group				Yes	Yes	Yes
	Structures and Markets Subprime, 1st Lien Purchase and/or Refinance Mortgage-Backed Securities				Yes	Yes	No
	Par Amount of Subprime Mortgage Securities Senior Managed/Placement Agent, 2001-2002	$0	$27,536,600,000	$5,204,575,000	$2,100,000,000	$12,000,000,000	$0
	3. Experience with Variable Rate Demand Bonds				Yes	Yes	No
	Experience with Auction Rate Bonds				Yes	Yes	No
	Experience with Interest Rate Swaps				Yes	Yes	No
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2001	$0	$581,000,000	$78,679,964	$581,000,000	$0	$0
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2002	$0	$594,000,000	$111,970,000	$594,000,000	$0	$0
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2001	$0	$0	$0	$0	$0	$0
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2002	$0	$25,000,000	$2,500,000	$25,000,000	$0	$0
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2001	$0	$295,000,000	$52,300,000	$295,000,000	$0	$0
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2002	$0	$295,000,000	$51,400,000	$295,000,000	$0	$0
	Total for 2001	$0	$876,000,000	$130,979,964	$876,000,000	$0	$0
	Total for 2002	$0	$914,000,000	$165,870,000	$914,000,000	$0	$0
	Executes interest rate swaps on a principal basis				Yes	Yes	N/A
E.	1. Relationship Banker(s) Assigned to TDHCA				Barbara Feldman, Daniel Rosen	Curt Shelmire, Joseph Branca	Stephen Lipkin, Bradford Phillips
	2. Technical Banker(s) Assigned to TDHCA				Rebecca Reape	Craig McKenna	N/A
	3. Analyst(s) Assigned to TDHCA				Jason Stevens	N/A	N/A
F.	1. Copy of Most Recent Audited Financial Statements				Provided	Provided	Provided
	Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,660,241	$4,445,903,640	$1,285,010,194	$3,097,001,382	$4,445,903,640	$2,660,241
	Excess Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,410,241	$3,851,492,955	$1,140,239,734	$2,818,640,231	$3,851,492,955	$2,410,241

RFQ Section	Data Requested	Minimum Value	Maximum Value	Average Value	J William R. Hough
	Staff Recommendation				*Not Recommended*
A.	Underwriting Role Desired				Co-Manager
B.	1. Total Number of Professionals Specializing in Housing Finance	0	15	5	15
	Separate and distinct housing finance group				Yes
	2. Number of Retail Salespeople	2	13,083	4,356	39
	3. Number of Retail Municipal Bond Salespeople	0	11,098	3,181	39
	4. Number of Institutional Municipal Bond Salespeople	0	46	18	13
	5. Number of Taxable Municipal Bond Salespeople	0	8,506	1,154	7
	6. Number of Institutional Mortgage-Backed Securities Salespeople	3	91	24	8
	7. Number of Underwriters	1	33	6	3
	Location of Underwriters handling TDHCA's Account				St. Petersburg, FL
C.	1. Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 1999	$0	$5,191,000,000	$1,545,038,359	$825,735,612
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2000	$0	$4,418,000,000	$1,097,322,866	$680,241,312
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2001	$0	$4,299,000,000	$1,341,080,850	$853,279,055
	Par Amount Co-Senior Manager, Co-Manager, or Selling Group Member Experience 2002	$0	$3,254,000,000	$1,038,148,966	$443,750,000
	Four Year Total (1999-2002)	$0	$17,162,000,000	$5,021,591,041	$2,803,005,979
	Four Year Average (1999-2002)	$0	$4,290,500,000	$1,255,397,760	$700,751,495
	2. State Housing Agencies Serve as Senior Manager/Placement Agent	0	17	2	2
	State Housing Agencies Serve as Co-Senior Manager/Co-Manager	0	15	6	5
	Date Hired				Provided
	References (name, title, affiliation, address, phone number)				Provided
	3. Local Housing Agencies Serve as Co-Senior Manager or Co-Manager	0	9	1	9
	Date Hired				Provided
	References (name, title, affiliation, address, phone number)				Provided
D.	1. Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Book Manager	$0	$374,000,000	$45,094,444	$26,850,000
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Book Manager	$0	$178,000,000	$24,194,444	$4,750,000
	Total Par Amount of Taxable Single Family Bonds Managed, 2001 Full Credit to Each Manager	$0	$572,000,000	$96,973,889	$41,070,000
	Total Par Amount of Taxable Single Family Bonds Managed, 2002 Full Credit to Each Manager	$0	$258,000,000	$56,890,000	$6,390,000
	Separate and Distinct Taxable Municipal Bond Group				No
	2. Mortgage-Backed Securities Sales and Trading Operations				Yes
	Overall Par Amount of Agency Certificates and Whole Loans Sold, 2001-2002	$0	$42,100,000,000	$5,572,598,678	$10,289,423
	Separate and Distinct Mortgage-Backed Securities Sales and Trading Group				Yes
	Structures and Markets Subprime, 1st Lien Purchase and/or Refinance Mortgage-Backed Securities				Yes
	Par Amount of Subprime Mortgage Securities Senior Managed/Placement Agent, 2001-2002	$0	$27,536,600,000	$5,204,575,000	$0
	3. Experience with Variable Rate Demand Bonds				Yes
	Experience with Auction Rate Bonds				Yes
	Experience with Interest Rate Swaps				Yes
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2001	$0	$581,000,000	$78,679,964	$201,499,636
	Par/Notional Amount Senior-Managed Variable Rate Demand Bonds 2002	$0	$594,000,000	$111,970,000	$350,000,000
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2001	$0	$0	$0	$0
	Par/Notional Amount Senior-Managed Auction Rate Bonds 2002	$0	$25,000,000	$2,500,000	$0
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2001	$0	$295,000,000	$52,300,000	$25,000,000
	Par/Notional Amount Senior-Managed Interest Rate Swaps 2002	$0	$295,000,000	$51,400,000	$0
	Total for 2001	$0	$876,000,000	$130,979,964	$226,499,636
	Total for 2002	$0	$914,000,000	$165,870,000	$350,000,000
	Executes interest rate swaps on a principal basis				No
E.	1. Relationship Banker(s) Assigned to TDHCA				Janna Cormier, Helen Hough Feinberg
	2. Technical Banker(s) Assigned to TDHCA				Timothy Nelson, Monica Galuski, Gregory Brunner
	3. Analyst(s) Assigned to TDHCA				N/A
F.	1. Copy of Most Recent Audited Financial Statements				Provided
	Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,660,241	$4,445,903,640	$1,285,010,194	$26,778,479
	Excess Net Capital as of March 31, 2003 (FOCUS I/Focus IIa)	$2,410,241	$3,851,492,955	$1,140,239,734	$25,685,669