$250,090,000\*

TEXAS PUBLIC FINANCE AUTHORITY

LEASE REVENUE AND REFUNDING BONDS

SERIES 2019

LADIES AND GENTLEMEN:

MOODY'S: Aa1 S&P: AA+ FITCH: NR

DATED:06/18/2019 FIRST COUPON:08/01/2019

INTEREST ACCRUES:06/18/2019 DUE: 02/01

MATURITY SPREAD AMOUNT\* COUPON PRICE

02/01/2020 +7 10,000M 5.00% 1.42

(Approx. $ Price 102.198)

02/01/2021 +10 10,000M 5.00% 1.47

(Approx. $ Price 105.627)

02/01/2022 +15 12,785M 5.00% 1.53

(Approx. $ Price 108.874)

02/01/2023 +17 12,785M 5.00% 1.56

(Approx. $ Price 112.058)

02/01/2024 +20 12,785M 5.00% 1.60

(Approx. $ Price 115.079)

02/01/2025 +22 12,785M 5.00% 1.64

(Approx. $ Price 117.965)

02/01/2026 +25 12,785M 5.00% 1.71

(Approx. $ Price 120.506)

02/01/2027 +27 12,785M 5.00% 1.76

(Approx. $ Price 123.006)

02/01/2028 +29 12,785M 5.00% 1.84

(Approx. $ Price 125.078)

02/01/2029 +31 12,785M 5.00% 1.93

(Approx. $ Price 126.832)

02/01/2030 +33 12,785M 5.00% 2.02

(Approx. $ Price PTC 02/01/2029 125.932 Approx. YTM 2.242)

02/01/2031 +34 12,785M 5.00% 2.10

(Approx. $ Price PTC 02/01/2029 125.137 Approx. YTM 2.494)

02/01/2032 +45 12,780M 4.00% 2.28

(Approx. $ Price PTC 02/01/2029 114.779 Approx. YTM 2.617)

02/01/2033 +50 12,780M 4.00% 2.40

(Approx. $ Price PTC 02/01/2029 113.668 Approx. YTM 2.787)

02/01/2034 +55 12,780M 4.00% 2.49

(Approx. $ Price PTC 02/01/2029 112.843 Approx. YTM 2.915)

02/01/2035 +60 12,780M 4.00% 2.58

(Approx. $ Price PTC 02/01/2029 112.025 Approx. YTM 3.028)

02/01/2036 +60 12,780M 4.00% 2.62

(Approx. $ Price PTC 02/01/2029 111.664 Approx. YTM 3.097)

02/01/2037 +60 12,780M 4.00% 2.66

(Approx. $ Price PTC 02/01/2029 111.304 Approx. YTM 3.158)

02/01/2038 +60 12,780M 4.00% 2.70

(Approx. $ Price PTC 02/01/2029 110.946 Approx. YTM 3.214)

02/01/2039 +60 12,780M 4.00% 2.74

(Approx. $ Price PTC 02/01/2029 110.588 Approx. YTM 3.265)

CALL FEATURES: Optional call in 02/01/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

Piper Jaffray & Co

Ramirez & Co., Inc.

SAMCO Capital Markets

By: Morgan Stanley & Co. LLC New York, NY