ISSUER: Pennsylvania State University

AMOUNT: $107,000,000

DESCRIPTION: Tax-Exempt Series A of 2019 Bonds

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APPARENT WINNER: UBS Financial Services

DOLLAR BID: 122.86 TIC: 3.3144

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DATED: 06/25 BOND FORM: Book Entry

DUE: 09/01 BANK QUALIFIED: NO

FIRST COUPON: 09/01/2019

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CALL FEATURE: 09/01/2029 AT PAR

FINANCIAL ADVISOR: PFM Fin Advisors

PAYING AGENT: BNY Mellon Tr Co

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MAT AMOUNT COUPON YIELD MOODY'S S&P FITCH

2020 1,575 5.0000 1.3200 Aa1 AA NR

2021 1,655 5.0000 1.3400 Aa1 AA NR

2022 1,740 5.0000 1.3700 Aa1 AA NR

2023 1,830 5.0000 1.4000 Aa1 AA NR

2024 1,925 5.0000 1.4400 Aa1 AA NR

2025 2,025 5.0000 1.5000 Aa1 AA NR

2026 2,125 5.0000 1.5700 Aa1 AA NR

2027 2,235 5.0000 1.6300 Aa1 AA NR

2028 2,350 5.0000 1.7000 Aa1 AA NR

2029 2,470 5.0000 1.7800 Aa1 AA NR

2030 2,600 5.0000 1.8500 Aa1 AA NR

2031 2,730 5.0000 1.9100 Aa1 AA NR

2032 2,870 5.0000 1.9800 Aa1 AA NR

2033 3,020 5.0000 2.0400 Aa1 AA NR

2034 3,175 5.0000 2.0900 Aa1 AA NR

2035 3,335 5.0000 2.1300 Aa1 AA NR

2036 3,505 5.0000 2.1700 Aa1 AA NR

2037 3,685 5.0000 2.2100 Aa1 AA NR

2038 3,875 5.0000 2.2500 Aa1 AA NR

2039 4,075 5.0000 2.2900 Aa1 AA NR

2040 4,285 5.0000 2.3600 Aa1 AA NR

2041 4,505 5.0000 2.4000 Aa1 AA NR

2042 4,735 5.0000 2.4300 Aa1 AA NR

2043 4,975 5.0000 2.4500 Aa1 AA NR

2044 5,230 5.0000 2.4600 Aa1 AA NR

2045 5,500 5.0000 2.4900 Aa1 AA NR

2046 5,780 5.0000 2.5000 Aa1 AA NR

2047 6,080 5.0000 2.5400 Aa1 AA NR

2048 6,390 5.0000 2.5500 Aa1 AA NR

2049 6,720 5.0000 2.5600 Aa1 AA NR