

\$212,550,000*

PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY

The Trustees of the University of Pennsylvania

Taxable Refunding Revenue Bonds

Series B of 2019

MOODY'S: Aa1

S&P: AA+

FITCH:

DATED: 08/14/2019 FIRST COUPON: 02/15/2020 DUE: 08/15

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT*	COUPON
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08/15/2029	7,410M	2.395%
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08/15/2030	7,560M	2.445%
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08/15/2031	7,555M	2.495%
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08/15/2032	16,470M	2.565%
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08/15/2033	16,950M	2.615%
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08/15/2034	8,185M	2.695%
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08/15/2039	64,715M	2.942%
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08/15/2045	83,705M	2.972%
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TAXABLE INFORMATION

MATURITY	TREASURY	SPREAD VS. TREASURY	TREASURY	COUPON
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	YIELD	COUPON	MATURITY
08/15/2029	1.745	+65.00	2.375 05/15/2029
08/15/2030	1.745	+70.00	2.375 05/15/2029
08/15/2031	1.745	+75.00	2.375 05/15/2029
08/15/2032	1.745	+82.00	2.375 05/15/2029
08/15/2033	1.745	+87.00	2.375 05/15/2029
08/15/2034	1.745	+95.00	2.375 05/15/2029
08/15/2039	2.272	+67.00	3.000 02/15/2049
08/15/2045	2.272	+70.00	3.000 02/15/2049

CALL FEATURES: Make Whole Call

BONDS MATURING 2029: BONDS WILL BE SUBJECT TO A "MAKE-WHOLE" CALL AT A PRICE EQUAL TO
THE
GREATER

OF 1)100% OF THE PRINCIPAL AMOUNT, AND 2) TREASURY RATE + 10 BPS

BONDS MATURING 2030-2045: BONDS WILL BE SUBJECT TO A "MAKE-WHOLE" CALL AT A PRICE EQUAL
TO

THE GREATER

OF 1)100% OF THE PRINCIPAL AMOUNT, AND 2) TREASURY RATE + 15 BPS

TERM BONDS WILL BE CALLABLE AT PAR SIX MONTHS PRIOR TO MATURITY AND SERIAL BONDS WILL BE
CALLABLE AT PAR THREE MONTHS PRIOR TO MATURITY.

Sinking Fund Schedule

2039 Term Bond (2.942 % Coupon)

08/15/2035	1,010M
08/15/2036	8,760M
08/15/2037	17,755M
08/15/2038	18,305M
08/15/2039	18,885M

Sinking Fund Schedule

2045 Term Bond (2.972 % Coupon)

08/15/2040	19,485M
08/15/2041	20,125M
08/15/2042	10,510M
08/15/2043	10,845M
08/15/2044	11,190M
08/15/2045	11,550M

* - APPROXIMATE SUBJECT TO CHANGE