

\$174,510,000*
BOARD OF REGENTS, TEXAS STATE UNIVERSITY SYSTEM
REVENUE FINANCE SYSTEM BONDS
REVENUE FINANCING SYSTEM REVENUE
AND REFUNDING BONDS, SERIES 2019A
(TAX-EXEMPT)

MOODY'S: Aa2 S&P: NR FITCH: AA KROLL: NR

DATED: 12/17/2019 FIRST COUPON: 03/15/2020 DUE: 03/15

MATURITY	SPREAD AMOUNT*	COUPON	PRICE (Pts)
03/15/2020	+13 5,630M	3.00%	1.27 (Approx. \$ Price 100.419)
03/15/2021	+15 14,530M	4.00%	1.30 (Approx. \$ Price 103.320)
03/15/2022	+17 13,805M	5.00%	1.32 (Approx. \$ Price 108.110)
03/15/2023	+19 6,275M	5.00%	1.35 (Approx. \$ Price 111.546)
03/15/2024	+21 6,585M	5.00%	1.38 (Approx. \$ Price 114.871)
03/15/2025	+23 6,915M	5.00%	1.44 (Approx. \$ Price 117.918)
03/15/2026	+25 7,270M	5.00%	1.54 (Approx. \$ Price 120.521)
03/15/2027	+28 7,630M	5.00%	1.62 (Approx. \$ Price 123.013)
03/15/2028	+31 8,000M	5.00%	1.71 (Approx. \$ Price 125.196)
03/15/2029	+33 8,265M	5.00%	1.81 (Approx. \$ Price 127.039)
03/15/2030	+35 8,600M	5.00%	1.89 (Approx. \$ Price PTC 03/15/2029 126.262 Approx. YTM 2.132)
03/15/2031	+37 8,930M	5.00%	1.97 (Approx. \$ Price PTC 03/15/2029 125.490 Approx. YTM 2.400)
03/15/2032	+38 9,380M	5.00%	2.02 (Approx. \$ Price PTC 03/15/2029 125.011 Approx. YTM 2.601)
03/15/2033	+38 9,845M	5.00%	2.07 (Approx. \$ Price PTC 03/15/2029 124.534 Approx. YTM 2.774)
03/15/2034	+63 10,335M	4.00%	2.36 (Approx. \$ Price PTC 03/15/2029 113.546 Approx. YTM 2.837)
03/15/2035	+66 10,750M	4.00%	2.43 (Approx. \$ Price PTC 03/15/2029 112.926 Approx. YTM 2.941)
03/15/2036	+66 8,630M	4.00%	2.47

(Approx. \$ Price PTC 03/15/2029 112.573 Approx. YTM 3.015)
03/15/2037 +90 7,410M 3.00% 2.75
(Approx. \$ Price PTC 03/15/2029 102.025 Approx. YTM 2.850)
03/15/2038 +90 7,710M 3.00% 2.79
(Approx. \$ Price PTC 03/15/2029 101.698 Approx. YTM 2.880)
03/15/2039 +90 8,015M 3.00% 2.82
(Approx. \$ Price PTC 03/15/2029 101.453 Approx. YTM 2.901)

CALL FEATURES: Optional call in 03/15/2029 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE