

\$149,480,000\*

BOARD OF REGENTS, TEXAS STATE UNIVERSITY SYSTEM

REVENUE FINANCE SYSTEM BONDS

REVENUE FINANCING SYSTEM REFUNDING

BONDS, TAXABLE SERIES 2019B

2 YR TREASURY @ PRICING 99-27 1/8 / 1.580

3 YR TREASURY @ PRICING 99-15 / 1.559

5 YR TREASURY @ PRICING 99-21 / 1.573

7 YR TREASURY @ PRICING 99-26+ / 1.651

10 YR TREASURY @ PRICING 98-31+ / 1.738

30 YR TREASURY @ PRICING 114-05+ / 2.219

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

DATED: 11/21/2019 FIRST COUPON: 03/15/2020 DUE: 03/15

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT*	COUPON
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03/15/2020	1,950M	1.76%
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03/15/2021	2,585M	1.81%
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03/15/2022	9,730M	1.839%
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03/15/2023	8,035M	2.043%
03/15/2024	9,845M	2.103%
03/15/2025	10,060M	2.251%
03/15/2026	10,280M	2.351%
03/15/2027	9,790M	2.468%
03/15/2028	10,025M	2.538%
03/15/2029	10,275M	2.588%
03/15/2030	10,305M	2.688%
03/15/2031	8,105M	2.788%
03/15/2032	7,930M	2.888%
03/15/2033	5,895M	2.938%
03/15/2034	5,765M	2.988%

03/15/2040 28,905M 3.289%

PRO RATA AVG LIFE 17.525 YRS

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TAXABLE INFORMATION

MATURITY	TREASURY	SPREAD VS. TREASURY	TREASURY	COUPON
	YIELD	COUPON	MATURITY	
03/15/2020	1.580	+18.00 BPS	1.500	09/30/2021
03/15/2021	1.580	+23.00 BPS	1.500	09/30/2021
03/15/2022	1.559	+28.00 BPS	1.375	10/15/2022
03/15/2023	1.573	+47.00 BPS	1.500	09/30/2024
03/15/2024	1.573	+53.00 BPS	1.500	09/30/2024

03/15/2025	1.651 +60.00 BPS	1.625 09/30/2026
03/15/2026	1.651 +70.00 BPS	1.625 09/30/2026
03/15/2027	1.738 +73.00 BPS	1.625 08/15/2029
03/15/2028	1.738 +80.00 BPS	1.625 08/15/2029
03/15/2029	1.738 +85.00 BPS	1.625 08/15/2029
03/15/2030	1.738 +95.00 BPS	1.625 08/15/2029
03/15/2031	1.738 +105.00 BPS	1.625 08/15/2029
03/15/2032	1.738 +115.00 BPS	1.625 08/15/2029
03/15/2033	1.738 +120.00 BPS	1.625 08/15/2029
03/15/2034	1.738 +125.00 BPS	1.625 08/15/2029
03/15/2040	2.219 +107.00 BPS	2.875 05/15/2049

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

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### Sinking Fund Schedule

#### 2040 Term Bond

03/15/2035	5,595M
03/15/2036	5,780M
03/15/2037	5,965M
03/15/2038	5,795M
03/15/2039	3,015M

03/15/2040 2,755M

\* - APPROXIMATE SUBJECT TO CHANGE