

\$261,905,000*

Cypress-Fairbanks Independent School District
Unlimited Tax Refunding Bonds, Series 2019

MOODY'S: Aaa/Aa1 S&P: AAA/AA FITCH:
(Stable Outlook) (Stable Outlook)

Permanent School Fund Guarantee Program Insured

DATED: 01/01/2019 FIRST COUPON: 08/15/2019 INTEREST ACCRUES: 02/20/2019 DUE: 02/15

MATURITY AMOUNT* COUPON PRICE (Pts)

02/15/2020 13,625M SEALED BID

02/15/2021 13,520M 5.00% 1.75

(Approx. \$ Price 106.316)

02/15/2022 13,440M 5.00% 1.78

(Approx. \$ Price 109.323)

02/15/2023 13,195M 5.00% 1.84

(Approx. \$ Price 112.091)

02/15/2024 16,395M 5.00% 1.91

(Approx. \$ Price 114.629)

02/15/2025 3,895M 5.00% 2.00

(Approx. \$ Price 116.845)

02/15/2026 1,015M 5.00% 2.09

(Approx. \$ Price 118.823)

02/15/2027 1,060M 5.00% 2.18

(Approx. \$ Price 120.566)

02/15/2028 1,110M 5.00% 2.27

(Approx. \$ Price 122.078)

02/15/2029 1,160M 5.00% 2.38

(Approx. \$ Price 123.164)

02/15/2030 17,845M 5.00% 2.49

(Approx. \$ Price PTC 02/15/2029 122.070 Approx. YTM 2.669)

02/15/2031 16,950M 5.00% 2.59

(Approx. \$ Price PTC 02/15/2029 121.086 Approx. YTM 2.904)

02/15/2032 17,800M 5.00% 2.66

(Approx. \$ Price PTC 02/15/2029 120.402 Approx. YTM 3.082)

02/15/2033 18,680M 5.00% 2.73

(Approx. \$ Price PTC 02/15/2029 119.723 Approx. YTM 3.236)

02/15/2034 19,515M 5.00% 2.79

(Approx. \$ Price PTC 02/15/2029 119.145 Approx. YTM 3.363)

02/15/2035 20,275M 5.00% 2.86

(Approx. \$ Price PTC 02/15/2029 118.475 Approx. YTM 3.483)
02/15/2036 23,220M 4.00% 3.30

(Approx. \$ Price PTC 02/15/2029 105.913 Approx. YTM 3.534)
02/15/2037 24,130M 4.00% 3.37

(Approx. \$ Price PTC 02/15/2029 105.304 Approx. YTM 3.597)
02/15/2038 25,075M 4.00% 3.43

(Approx. \$ Price PTC 02/15/2029 104.784 Approx. YTM 3.649)

CALL FEATURES: Optional call in 02/15/2029 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE