

\$260,005,000\*

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 13,505M 4.00% 1.70

(Approx. \$ Price 102.239)

02/15/2021 13,390M 5.00% 1.72

(Approx. \$ Price 106.377)

02/15/2022 13,305M 5.00% 1.75

(Approx. \$ Price 109.415)

02/15/2023 13,055M 5.00% 1.81

(Approx. \$ Price 112.214)

02/15/2024 16,245M 5.00% 1.88

(Approx. \$ Price 114.783)

02/15/2025 3,740M 5.00% 1.97

(Approx. \$ Price 117.030)

02/15/2026 1,000M 5.00% 2.09

(Approx. \$ Price 118.823)

02/15/2027 1,000M 5.00% 2.18

(Approx. \$ Price 120.566)

02/15/2028 1,000M 5.00% 2.27

(Approx. \$ Price 122.078)

02/15/2029 1,000M 5.00% 2.38

(Approx. \$ Price 123.164)

02/15/2030 17,665M 5.00% 2.50

(Approx. \$ Price PTC 02/15/2029 121.971 Approx. YTM 2.678)

02/15/2031 16,805M 5.00% 2.60

(Approx. \$ Price PTC 02/15/2029 120.988 Approx. YTM 2.913)

02/15/2032 17,645M 5.00% 2.68

(Approx. \$ Price PTC 02/15/2029 120.208 Approx. YTM 3.098)

02/15/2033 18,520M 5.00% 2.75

(Approx. \$ Price PTC 02/15/2029 119.530 Approx. YTM 3.251)

02/15/2034 3,610M 5.00% 2.80

(Approx. \$ Price PTC 02/15/2029 119.049 Approx. YTM 3.370)

02/15/2034 15,750M 4.00% 3.15

(Approx. \$ Price PTC 02/15/2029 107.234 Approx. YTM 3.381)  
02/15/2035 17,700M 5.00% 2.87  
(Approx. \$ Price PTC 02/15/2029 118.379 Approx. YTM 3.490)  
02/15/2035 2,525M 4.00% 3.22  
(Approx. \$ Price PTC 02/15/2029 106.615 Approx. YTM 3.458)  
02/15/2036 23,260M 4.00% 3.28  
(Approx. \$ Price PTC 02/15/2029 106.088 Approx. YTM 3.521)  
02/15/2037 24,170M 4.00% 3.35  
(Approx. \$ Price PTC 02/15/2029 105.477 Approx. YTM 3.584)  
02/15/2038 25,115M 4.00% 3.40  
(Approx. \$ Price PTC 02/15/2029 105.044 Approx. YTM 3.630)

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CALL FEATURES: Optional call in 02/15/2029 @ 100.00  
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\* - APPROXIMATE SUBJECT TO CHANGE