$296,325,000\*

San Antonio Independent School District

(A political subdivision of the State of Texas located in

Bexar County, Texas)

Unlimited Tax School Building and Refunding Bonds, Series 2019

MOODY'S: Aaa/Aa2         S&P:                  FITCH: AAA/AA

         Stable                                       Stable

Permanent School Fund Guarantee Program Insured

DATED:07/15/2019 FIRST COUPON:02/15/2020 INTEREST ACCRUES:08/20/2019 DUE:08/15

MATURITY   SPREAD   AMOUNT\*  COUPON    PRICE

08/15/2020 +2         5,130M     5.00%     1.13

                              (Approx. $ Price 103.784)

08/15/2021 +4         6,695M     5.00%     1.16

                              (Approx. $ Price 107.517)

08/15/2022 +5         7,030M     5.00%     1.18

                              (Approx. $ Price 111.175)

08/15/2023 +7         7,380M     5.00%     1.21

                              (Approx. $ Price 114.705)

08/15/2024 +8         7,740M     5.00%     1.24

                              (Approx. $ Price 118.125)

08/15/2025 +10        8,120M     5.00%     1.35

                              (Approx. $ Price 120.921)

08/15/2026 +12        8,385M     5.00%     1.44

                              (Approx. $ Price 123.579)

08/15/2027 +14        8,805M     5.00%     1.54

                              (Approx. $ Price 125.906)

08/15/2028 +16        9,250M     5.00%     1.64

                              (Approx. $ Price 127.967)

08/15/2029 +18        9,705M     5.00%     1.74

          (Approx. $ Price PTC 08/15/2028 127.010 Approx. YTM 2.002)

08/15/2030 +19       10,195M     5.00%     1.81      0.45

          (Approx. $ Price PTC 08/15/2028 126.345 Approx. YTM 2.276)

08/15/2031 +20       10,705M     5.00%     1.88      0.45

          (Approx. $ Price PTC 08/15/2028 125.685 Approx. YTM 2.506)

08/15/2032 +20       11,240M     5.00%     1.94      0.45

          (Approx. $ Price PTC 08/15/2028 125.122 Approx. YTM 2.694)

08/15/2033 +43       11,800M     4.00%     2.22      0.45

          (Approx. $ Price PTC 08/15/2028 114.428 Approx. YTM 2.750)

08/15/2034 +45       12,270M     4.00%     2.29      0.45

          (Approx. $ Price PTC 08/15/2028 113.816 Approx. YTM 2.860)

08/15/2035 +47       12,765M     4.00%     2.36      0.45

          (Approx. $ Price PTC 08/15/2028 113.209 Approx. YTM 2.957)

08/15/2036 +48       13,270M     4.00%     2.41      0.45

          (Approx. $ Price PTC 08/15/2028 112.777 Approx. YTM 3.032)

08/15/2037 +48       13,800M     4.00%     2.45      0.45

          (Approx. $ Price PTC 08/15/2028 112.433 Approx. YTM 3.093)

08/15/2038 +80       14,350M     3.00%     2.81      0.45

          (Approx. $ Price PTC 08/15/2028 101.499 Approx. YTM 2.897)

08/15/2039 +80       14,785M     3.00%     2.85      0.45

          (Approx. $ Price PTC 08/15/2028 101.181 Approx. YTM 2.922)

08/15/2040 +50       15,225M     4.00%     2.59      0.45

          (Approx. $ Price PTC 08/15/2028 111.239 Approx. YTM 3.257)

08/15/2041 +51        7,430M     4.00%     2.64      0.45

          (Approx. $ Price PTC 08/15/2028 110.816 Approx. YTM 3.304)

08/15/2042 +52        7,725M     4.00%     2.69      0.45

          (Approx. $ Price PTC 08/15/2028 110.395 Approx. YTM 3.348)

08/15/2043 +52        8,035M     4.00%     2.72      0.45

          (Approx. $ Price PTC 08/15/2028 110.143 Approx. YTM 3.379)

08/15/2044 +52        8,355M     4.00%     2.73      0.45

          (Approx. $ Price PTC 08/15/2028 110.059 Approx. YTM 3.399)

08/15/2049 +83       46,135M     3.00%     3.09      0.45

                              (Approx. $ Price 98.248)

CALL FEATURES:  Optional call in 08/15/2028 @ 100.00

Sinking Fund Schedule

2049 Term Bond

08/15/2045   8,690M

08/15/2046   8,950M

08/15/2047   9,220M

08/15/2048   9,495M

08/15/2049   9,780M

\*APPROXIMATE SUBJECT TO CHANGE

Siebert Cisneros Shank & Co., L.L.C.

J.P. Morgan Securities LLC

Bank of America Merrill Lynch

Hutchinson, Shockey, Erley & Co.

RBC Capital Markets

Baird

By: Siebert Cisneros Shank & Co., L.L.C.  Oakland, CA