

PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED MAY 20, 2024
made by
TEXAS CHRISTIAN UNIVERSITY
to the Bondowners described herein of
all or any portion of the maturities listed on page (ii) herein of**

**RED RIVER EDUCATION FINANCE CORPORATION
HIGHER EDUCATION REVENUE REFUNDING AND IMPROVEMENT BONDS
(TEXAS CHRISTIAN UNIVERSITY PROJECT),
TAXABLE SERIES 2020
(Base CUSIP 756872)**

The purpose of this Pricing Notice dated May 28, 2024 (the “Pricing Notice”) is to publish the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated May 20, 2024 (as it may be amended or supplemented, the “**Invitation**”), Texas Christian University (the “**University**”) invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Prices based on a Fixed Spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the University retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the University shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any tenders of Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds, wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated May 20, 2024 relating to the Red River Education Finance Corporation Higher Education Revenue Refunding and Improvement Bonds (Texas Christian University Project), Series 2024 is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at www.globic.com/tcu.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

TENDER OFFER – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below. There has been no change from the Indicative Fixed Spreads listed in page (ii) of the Invitation.

RED RIVER EDUCATION FINANCE CORPORATION HIGHER EDUCATION REVENUE REFUNDING AND IMPROVEMENT BONDS (TEXAS CHRISTIAN UNIVERSITY PROJECT), TAXABLE SERIES 2020

CUSIP No ⁽¹⁾	Maturity Date (March 15)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount That May Be Accepted for Purchase ⁽³⁾	Par Call Date	Benchmark Treasury Security ⁽⁴⁾	Fixed Spreads
756872KU0	2026	n/a	2.164	\$1,900,000	\$1,400,000	--	2-Year	- 35 bps
756872KV8	2027	n/a	2.264	1,925,000	1,420,000	--	3-Year	- 30 bps
756872KW6	2028	n/a	2.342	1,955,000	1,445,000	--	5-Year	- 20 bps
756872KX4	2029	n/a	2.442	2,000,000	1,475,000	--	5-Year	- 15 bps
756872KY2	2030	n/a	2.522	2,045,000	1,510,000	--	7-Year	- 10 bps
756872KZ9	2031	n/a	2.612	14,750,000	10,870,000	3/15/2030	7-Year	- 5 bps
756872LA3	2032	n/a	2.712	15,105,000	11,130,000	3/15/2030	10-Year	+ 0 bps
756872LB1	2033	n/a	2.802	15,525,000	11,440,000	3/15/2030	10-Year	+ 5 bps
756872LC9	2034	n/a	2.892	15,960,000	11,760,000	3/15/2030	10-Year	+ 11 bps
756872LD7	2035	n/a	2.962	16,420,000	12,100,000	3/15/2030	10-Year	+ 19 bps
756872LE5	2040	6/22/2038	3.317	105,440,000	77,680,000	3/15/2030	10-Year	+ 37 bps
756872LF2	2045	11/21/2042	3.397	116,360,000	85,730,000	3/15/2030	30-Year	+ 32 bps

⁽¹⁾ CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and none of the University, the Issuer, the Dealer Manager or the Information and Tender Agent are responsible for the selection or correctness of the CUSIP numbers printed herein and do not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

⁽²⁾ Average life date is shown for the Target Term Bonds only. The Target Term Bonds will be priced to their respective average life dates.

⁽³⁾ The University intends to purchase Target Bonds up to the maximum amounts shown per CUSIP.

⁽⁴⁾ Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on June 6, 2024.

Illustrative Offer Purchase Price Calculations: Treasury Security Yields as of May 24, 2024

The table below provides examples of the Offer Purchase Price realized by a Bondowner that submits an offer based on the following yields for the Benchmark Treasury Securities as of May 24, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Offer Purchase Price that may be paid by the University. Based on these Treasury Security Yields, the following Offer Purchase Prices would be derived:

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CUSIP No ⁽¹⁾	Maturity Date (March 15)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Illustrative Treasury Security Yield (%)*	Illustrative Purchase Yield (%)*	Illustrative Offer Purchase Price*
756872KU0	2026	n/a	2.164	\$1,900,000	--	2-Year	- 35 bps	4.930	4.580	96.051
756872KV8	2027	n/a	2.264	1,925,000	--	3-Year	- 30 bps	4.710	4.410	94.558
756872KW6	2028	n/a	2.342	1,955,000	--	5-Year	- 20 bps	4.530	4.330	93.239
756872KX4	2029	n/a	2.442	2,000,000	--	5-Year	- 15 bps	4.530	4.380	91.818
756872KY2	2030	n/a	2.522	2,045,000	--	7-Year	- 10 bps	4.490	4.390	90.642
756872KZ9	2031	n/a	2.612	14,750,000	3/15/2030	7-Year	- 5 bps	4.490	4.440	89.479
756872LA3	2032	n/a	2.712	15,105,000	3/15/2030	10-Year	+ 0 bps	4.460	4.460	88.689
756872LB1	2033	n/a	2.802	15,525,000	3/15/2030	10-Year	+ 5 bps	4.460	4.510	87.797
756872LC9	2034	n/a	2.892	15,960,000	3/15/2030	10-Year	+ 11 bps	4.460	4.570	86.948
756872LD7	2035	n/a	2.962	16,420,000	3/15/2030	10-Year	+ 19 bps	4.460	4.650	85.875
756872LE5	2040	6/22/2038	3.317	105,440,000	3/15/2030	10-Year	+ 37 bps	4.460	4.830	84.743
756872LF2	2045	11/21/2042	3.397	116,360,000	3/15/2030	30-Year	+ 32 bps	4.570	4.890	82.016

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(2) Average life date is shown for the Target Term Bonds only. The Target Term Bonds will be priced to their respective average life dates.

(3) Except for the 30-Year Benchmark Treasury Security, which will be the "old long bond" (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on June 6, 2024.

**Preliminary and subject to change*

Illustrative Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield of the Benchmark Treasury Security.

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CUSIP No ⁽¹⁾	Maturity Date (March 15)	Illustrative Purchase Yield (%) Based on Treasury Security Yields as of May 24, 2024	Illustrative Offer Purchase Prices*		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
756872KU0	2026	4.580	95.892	96.051	96.210
756872KV8	2027	4.410	94.314	94.558	94.804
756872KW6	2028	4.330	92.913	93.239	93.566
756872KX4	2029	4.380	91.417	91.818	92.221
756872KY2	2030	4.390	90.170	90.642	91.117
756872KZ9	2031	4.440	88.941	89.479	90.021
756872LA3	2032	4.460	88.087	88.689	89.295
756872LB1	2033	4.510	87.138	87.797	88.463
756872LC9	2034	4.570	86.234	86.948	87.668
756872LD7	2035	4.650	85.114	85.875	86.644
756872LE5	2040	4.830	83.837	84.743	85.661
756872LF2	2045	4.890	80.962	82.016	83.087

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