

## Texas Tech University System Pledged Revenues

	2006	2007	2008	2009	2010
Available Pledged Revenues Not Including Fund Balances	\$ 366,810,609	\$ 415,240,935	\$ 494,884,615	\$ 523,830,973	\$ 576,009,311
Pledgeable Unappropriated Funds and Reserve Balances	\$ 136,847,319	\$ 169,417,039	\$ 220,780,807	\$ 234,036,451	\$ 221,182,551
Total Pledged Revenues	\$ 503,657,928	\$ 584,657,974	\$ 715,665,422	\$ 757,867,424	\$ 797,191,862

1. The pledge of Educational and General Funds appropriated by the State Legislature is limited to tuition, including general tuition and tuition pledged under the Skiles Act, indirect costs, and sales and services. Non-pledgeable Designated and Auxiliary Enterprise Funds consist of State Appropriations, Student Service Fees, Student Complex Fees, and Higher Education Assistance Fund Income.
2. In addition to current year Pledged Revenues, any un-appropriated or reserve fund balances remaining at year-end are available for payment of the subsequent year's debt service.

### Admissions and Matriculation

*Texas Tech University.* Set forth below is the information relating to undergraduate admissions and matriculation for Texas Tech University for each of the last five fall semesters:

<b>Admissions and Matriculation Information</b>					
	2006	2007	2008	2009	2010
Applications Submitted	13,809	13,976	16,143	16,541	16,356
Applications Accepted	9,691	10,759	11,643	11,242	11,721
Matriculation	3,922	4,515	4,407	4,586	4,860
% Accepted	70.18%	76.98%	72.12%	67.96%	71.66%
% Matriculated	40.47%	41.96%	37.85%	40.79%	41.46%

*The Health Sciences Center.* Set forth below is the information relating to undergraduate admissions for the Health Sciences Center for each of the last five fall semesters:

<b>Admissions and Matriculation Information</b>					
	2006	2007	2008	2009	2010
Applications Submitted	5,658	6,790	6,584	10,587	11,102
Applications Accepted	1,182	1,339	1,333	1,794	1,985
Matriculation	1,142	1,271	1,253	1,727	1,847
% Accepted	20.89%	19.72%	20.25%	16.94%	17.88%
% Matriculated	99.62%	94.92%	94.00%	96.27%	93.05%

*Angelo State University.* Set forth below is the information relating to undergraduate admissions and matriculation for Angelo State University for Fall 2007 through 2010:

<b>Admissions and Matriculation Information</b>					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Applications Submitted		3,267	3,712	2,925	4,924
Applications Accepted		3,235	3,315	2,809	3,003
Matriculation		1,378	1,467	1,474	1,475
% Accepted		99.02%	89.30%	96.03%	60.99%
% Matriculated		42.60%	44.25%	52.47%	49.11%

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

The following table is a summary of the debt service requirements of all Parity Obligations outstanding as of August 31, 2010:

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+</b>
08/31/2011	24,915,000.00	22,561,766.26	47,476,766.26
08/31/2012	23,340,000.00	21,471,491.26	44,811,491.26
08/31/2013	24,260,000.00	20,358,816.26	44,618,816.26
08/31/2014	24,860,000.00	19,139,897.51	43,999,897.51
08/31/2015	26,265,000.00	17,969,103.76	44,234,103.76
08/31/2016	24,745,000.00	16,633,916.26	41,378,916.26
08/31/2017	25,745,000.00	15,351,778.76	41,096,778.76
08/31/2018	26,590,000.00	14,095,517.51	40,685,517.51
08/31/2019	27,175,000.00	12,834,862.51	40,009,862.51
08/31/2020	28,475,000.00	11,526,110.01	40,001,110.01
08/31/2021	29,860,000.00	10,148,961.26	40,008,961.26
08/31/2022	24,915,000.00	8,807,921.26	33,722,921.26
08/31/2023	26,205,000.00	7,507,221.26	33,712,221.26
08/31/2024	20,100,000.00	6,327,456.26	26,427,456.26
08/31/2025	21,155,000.00	5,272,591.26	26,427,591.26
08/31/2026	22,260,000.00	4,162,091.26	26,422,091.26
08/31/2027	16,200,000.00	3,173,876.26	19,373,876.26
08/31/2028	15,305,000.00	2,357,661.26	17,662,661.26
08/31/2029	9,270,000.00	1,712,013.13	10,982,013.13
08/31/2030	6,280,000.00	1,295,190.63	7,575,190.63
08/31/2031	6,625,000.00	948,502.51	7,573,502.51
08/31/2032	1,590,000.00	642,400.01	2,232,400.01
08/31/2033	1,675,000.00	558,734.38	2,233,734.38
08/31/2034	1,765,000.00	469,481.25	2,234,481.25
08/31/2035	1,860,000.00	374,325.00	2,234,325.00
08/31/2036	1,960,000.00	274,050.00	2,234,050.00
08/31/2037	2,065,000.00	168,393.75	2,233,393.75
08/31/2038	2,175,000.00	57,093.75	2,232,093.75
<b>Total</b>	<b>\$467,635,000.00</b>	<b>\$226,201,224.59</b>	<b>\$693,836,224.59</b>

Outstanding Commercial Paper as of August 31, 2010 was \$63,637,000.00.

The above schedule includes all Angelo State University debt that has been issued as part of the Texas Tech Revenue Financing System. Angelo State was part of the Texas State University System prior to September 1, 2007, which has debt outstanding for which ASU is making payments. That debt schedule is presented below.

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
08/31/2011	2,922,166.66	1,775,859.86	4,698,026.52
08/31/2012	2,925,628.09	1,825,499.94	4,751,128.03
08/31/2013	2,889,092.88	1,680,100.06	4,569,192.94
08/31/2014	3,089,074.81	1,535,575.64	4,624,650.45
08/31/2015	2,777,479.10	1,381,048.24	4,158,527.34
08/31/2016	2,658,786.99	1,242,096.68	3,900,883.67
08/31/2017	2,789,960.24	1,109,076.24	3,899,036.48
08/31/2018	2,933,443.04	969,578.20	3,903,021.24
08/31/2019	1,547,775.45	822,906.06	2,370,681.51
08/31/2020	1,624,466.89	745,517.28	2,369,984.17
08/31/2021	1,691,722.13	664,293.96	2,356,016.09
08/31/2022	1,768,413.57	579,812.14	2,348,225.71
08/31/2023	695,000.00	491,500.00	1,186,500.00
08/31/2024	730,000.00	456,750.00	1,186,750.00
08/31/2025	770,000.00	420,250.00	1,190,250.00
08/31/2026	800,000.00	381,750.00	1,181,750.00
08/31/2027	840,000.00	341,750.00	1,181,750.00
08/31/2028	885,000.00	299,750.00	1,184,750.00
08/31/2029	925,000.00	255,500.00	1,180,500.00
08/31/2030	975,000.00	209,250.00	1,184,250.00
08/31/2031	1,015,000.00	160,500.00	1,175,500.00
08/31/2032	1,070,000.00	109,750.00	1,179,750.00
08/31/2033	1,125,000.00	56,250.00	1,181,250.00
<b>Total</b>	<b>\$39,448,009.85</b>	<b>\$17,514,364.30</b>	<b>\$56,962,374.15</b>

**Enrollment.** Set forth below is the fall semester total enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

<b>Headcount Enrollment Information</b>					
<u>Institutions:</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Texas Tech University	27,996	28,260	28,422	30,049	31,637
The Health Sciences Center	2,458	2,616	2,904	3,250	3,727
Angelo State University			6,113	6,387	6,856
<b>Total</b>	<b>30,454</b>	<b>30,876</b>	<b>37,439</b>	<b>39,686</b>	<b>42,220</b>

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

Set forth below is the fall semester graduate enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

<b>Graduate Enrollment Information</b>					
<u>Institutions:</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Texas Tech University	5,145	5,239	5,315	5,813	6,175
The Health Sciences Center	1,805	2,008	2,181	2,568	2,744
Angelo State University		422	465	528	701
<b>Total</b>	<b>6,950</b>	<b>7,669</b>	<b>7,961</b>	<b>8,909</b>	<b>9,620</b>

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

Set forth below is the fall semester full-time equivalent enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

<b>Full-Time Equivalent Enrollment Information</b>					
<u>Institutions:</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Texas Tech University	25,892	24,792	24,791	25,909	27,173
The Health Sciences Center	2,217	2,363	2,636	2,723	3,234
Angelo State University		5,201	5,099	5,246	5,618
<b>Total</b>	<b>28,109</b>	<b>32,356</b>	<b>32,526</b>	<b>33,878</b>	<b>36,025</b>

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

**Condensed Statement of Net Assets**  
**As of August 31**  
**(In Thousands)**

<b>Assets:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Current Assets	\$479,942	\$537,982	\$795,422	\$768,321	\$723,306
Capital Assets, Net	874,293	925,861	1,074,389	1,130,108	1,236,086
Other Assets	850,206	1,011,601	1,012,742	1,007,533	1,161,920
<b>Total Assets</b>	<b>\$2,204,441</b>	<b>\$2,475,444</b>	<b>\$2,882,553</b>	<b>\$2,905,962</b>	<b>\$3,121,312</b>
 <b>Liabilities:</b>					
Current Liabilities	\$254,963	\$304,010	\$384,051	\$341,403	\$406,583
Non Current Liabilities	454,947	437,227	418,010	524,777	504,587
<b>Total Liabilities</b>	<b>\$709,910</b>	<b>\$741,237</b>	<b>\$802,061</b>	<b>\$866,180</b>	<b>\$911,170</b>
 <b>Net Assets:</b>					
Invested in Capital Assets, Net of Related Debt Restricted	\$485,535	\$499,576	\$612,776	\$643,065	\$745,619
Expendable	163,215	200,849	258,551	279,615	281,744
Non-Expendable	405,040	539,695	609,107	565,408	611,227
Unrestricted	440,741	494,087	600,058	551,694	571,552
<b>Total Net Assets</b>	<b>\$1,494,531</b>	<b>\$1,734,207</b>	<b>\$2,080,492</b>	<b>\$2,039,782</b>	<b>\$2,210,142</b>
<b>Liabilities and Net Assets</b>	<b>\$2,204,441</b>	<b>\$2,475,444</b>	<b>\$2,882,553</b>	<b>\$2,905,262</b>	<b>\$3,121,312</b>

**Texas Tech University System**  
**Statement of Revenues, Expenses, and Changes in Net Assets (Unaudited)**  
**For the Year Ended August 31**

<b>Operating Revenues</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Tuition and Fees	25,838,009	58,138,488	10,532,113	7,245,429
Tuition and Fees: Pledged	197,848,451	210,039,645	268,761,882	320,787,494
Less Discounts and Allowances	(23,871,706)	(33,293,206)	(36,661,544)	(52,522,239)
Professional Fees	212,943,165	213,465,149	216,063,188	220,755,559
Sales and Services of Auxiliary Enterprises	70,231,251	89,439,837	99,104,611	103,094,186
Other Sales and Services	3,551,849	5,074,173	3,095,731	2,055,889
Other Sales and Services: Pledged	10,118,993	14,380,954	10,297,714	14,076,928
Federal Grants and Contracts	51,764,647	58,558,054	42,608,760	57,133,686
Federal Grants and Contracts: Pledged	2,386,861	2,483,120	3,246,345	3,732,446
Federal Pass-Through (net of administrative costs)	7,219,210	6,222,125	7,664,057	9,071,120
State Grants and Contracts	7,175,896	9,539,471	5,636,341	4,691,834
State Grants and Contracts: Pledged	113,093	159,320	149,637	377,175
State Pass-Through	14,580,368	20,556,481	26,246,584	36,036,487
Local Government Grants and Contracts	78,871,877	84,198,457	98,915,880	66,146,365
Local Government Grants and Contracts: Pledged	579,153	693,668	816,795	1,271,112
Nongovernmental Grants and Contracts	31,415,772	36,550,004	36,917,350	70,679,069
Nongovernmental Grants and Contracts: Pledged	3,295,880	3,380,844	2,557,430	2,490,679
<b>Total Operating Revenues</b>	<b>\$694,062,768</b>	<b>\$779,586,584</b>	<b>\$795,952,873</b>	<b>\$867,123,220</b>
<b>Operating Expenses</b>				
Instruction	386,901,667	439,666,390	432,647,449	413,677,109
Research	59,768,616	62,128,328	101,275,082	144,787,511
Public Service	122,255,004	126,922,318	135,532,447	137,221,227
Hospital and Clinic	-	-	-	50,558,402
Academic Support	136,315,674	155,443,394	173,541,461	162,147,825
Student Services	32,080,897	39,420,979	41,128,969	45,643,963
Institutional Support	68,119,822	90,229,139	91,374,837	101,417,652
Operations and Maintenance of Plant	59,969,982	67,508,423	81,091,074	73,741,131
Scholarships and Fellowships	21,745,702	31,949,650	32,651,208	39,097,283
Auxiliary Enterprises	81,752,893	101,432,976	108,038,008	113,191,737
Depreciation and Amortization	51,133,698	61,086,408	68,123,936	78,849,084
<b>Total Operating Expenses</b>	<b>\$1,020,043,953</b>	<b>\$1,175,788,003</b>	<b>\$1,265,404,471</b>	<b>\$1,360,332,922</b>
<b>Operating Income (Loss)</b>	<b>\$(325,981,185)</b>	<b>(396,201,420)</b>	<b>(469,451,597)</b>	<b>(493,209,702)</b>
<b>Non-operating Revenues (Expenses)</b>				
Legislative Revenue	283,644,325	385,181,462	359,514,138	379,596,417
Federal Grants and Contracts	552,866	376,543	22,496,065	42,826,533
Federal Grants Pass Throughs	-	-	-	18,485,112
Private Gifts Pledged	13,399,213	94,668,099	63,736,275	6,108,482
Private Gifts	114,916,725	3,726,664	11,124,672	49,828,677
Investment Income	49,720,251	26,489,850	(23,961,013)	47,793,565
Investment Income: Pledged	25,207,906	21,622,338	10,858,888	7,869,023
Interest Expense on Capital Asset Financing	(15,166,371)	(18,635,293)	(21,606,486)	(23,282,356)
Loss on Sale and Disposal of Capital Assets	(1,292,909)	(3,115,031)	(1,061,496)	(6,717,390)
Net Increase (Decrease) in Fair Value of Investments	49,182,794	(44,858,196)	(46,521,132)	31,594,889
Other Non-operating Revenues (Expenses)	2,455,562	5,968,761	3,661,084	4,805,295
Other Non-operating Revenues (Expenses): Pledged	16,737,922	7,628,515	7,477,328	5,266,787
<b>Total Non-operating Revenues (Expenses)</b>	<b>\$539,358,285</b>	<b>\$479,053,711</b>	<b>\$385,718,324</b>	<b>\$564,175,035</b>
<b>Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers</b>	<b>\$213,377,100</b>	<b>\$82,852,292</b>	<b>\$(83,733,274)</b>	<b>\$70,965,332</b>
<b>Other Revenues, Expenses, Gains, Losses and Transfers</b>				
Capital Appropriations (HEAF)	29,785,945	48,264,720	45,968,915	45,968,915
Capital Contributions	1,363,916	9,616,129	2,113,826	61,118,840
Lapsed Appropriations	-	(18,824.86)	(151)	(3,040)
Additions to Permanent Endowments	947,407	2,719,031	492,195	3,328,639
Increase Net Assets- Interagency Transfer Capital Assets	-	41,343.71	-	28,966
Decrease Net Assets- Interagency Transfer Capital Assets	-	-	-	(2,330)

Legislative Transfer Out	-	(4,125,475)	(3,119,951)	(2,947,222)
Transfers in from Other State Agencies	-	215,582,334	40,501.69	-
Transfer Out to Other State Agencies	(5,797,430)	(8,646,861)	(15,175,723)	(8,098,463)
<b>Net Other Revenues, Expenses, Gains, Losses and Transfers</b>	<b>\$26,299,838</b>	<b>\$263,432,396</b>	<b>\$30,319,612</b>	<b>\$99,394,305</b>
<b>Total Changes in Net Assets</b>	<b>\$239,676,938</b>	<b>\$346,284,688</b>	<b>\$(53,413,661)</b>	<b>\$170,359,637</b>
<b>Beginning Net Assets (September 1)</b>	<b>\$1,494,530,724</b>	<b>\$1,734,207,662</b>	<b>\$2,080,492,349</b>	<b>\$2,039,782,353</b>
Restatements of Beginning Net Assets	-	-	12,703,665	-
<b>Ending Net Assets (August 31)</b>	<b>\$1,734,207,662</b>	<b>\$2,080,492,349</b>	<b>\$2,039,782,353</b>	<b>\$2,210,141,990</b>

<b>2007-2010 Federally Sponsored Research Expenditures (In Thousands)</b>				
Federal Sources	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
USDA	5,058	3,132	4,316	5,792
Dept. of Health and Human Services	2,070	1,767	1,523	14,015
Dept. of Defense	4,533	5,971	8,634	11,341
National Science Foundation	4,259	4,106	4,877	8,109
NASA	1,605	790	690	630
Dept. of Education	2,470	2,550	2,372	-
Dept. of Energy			-	3,940
Other Federal Agencies	3,903	2,994	1,772	5,220
<b>Total Federal Sources</b>	<b>23,898</b>	<b>21,310</b>	<b>24,184</b>	<b>49,047</b>

<b>Market Value of Investment Funds (in Thousands)</b>				
<u>August 31</u>	<u>Short Intermediate Term Fund</u>	<u>Long Term Fund</u>	<u>ASU &amp; Carr Foundation</u>	<u>Total Market Value</u>
2010	\$653,357	\$727,335	\$34,462	\$1,415,154
2009	653,435	651,165	34,996	1,339,596
2008	622,227	684,772	78,554	1,385,553
2007	549,190	599,560	N/A	1,148,750
2006	510,100	512,370	N/A	1,022,470

<b>Asset Allocation for the Short/Intermediate Term Fund (in Thousands)</b>		
Description	Allocation Percentage	Market Value
U.S. Agency Notes	12.89%	\$84,225,744
Treasury Notes	0.00%	-0-
Collateralized Mortgage Obligations <sup>(1)</sup>	2.65%	17,296,694
MBSs	0.03%	194,624
Fixed Income Index Fund	32.88%	214,844,562
Repurchase Agreements	7.53%	49,188,684
TexPool <sup>(2)</sup>	44.02%	287,606,963
<b>Totals</b>	<b>100.00%</b>	<b>\$653,357,271</b>

- (1) The majority of the collateralized mortgage obligations (“CMOs”) held in the S/ITIF are planned amortization class CMOs. Planned amortization class CMOs are CMOs structured to resemble conventional bonds which pay a set and largely predictable return of interest and principal, and which help to provide a stable yield and reduce the call/extension risks and price volatility associated with mortgage backed securities.
- (2) The S/ITIF utilizes TexPool, a local government investment pool currently managed by the Comptroller of Public Accounts of the State, as a cash management tool.



<b>Asset Allocation for the Long Term Investment Fund (in Thousands)</b>		
--	--	--

Description	Allocation Percentage	Market Value
Equities	24.27%	\$176,509,675
Fixed Income	11.12%	80,883,203
Alternative Assets	57.48%	418,060,776
Cash and Cash Equivalents	7.13%	51,881,833
<b>Total</b>	<b>100.00%</b>	<b>\$727,335,487</b>

<b>Asset Allocation for ASU &amp; Carr Foundation (in Thousands)</b>		
--	--	--

Description	Allocation Percentage	Market Value
Mineral Rights	19.84%	\$6,837,834
Corporate Bonds	0.02%	5,634
Bond Index Funds	0.20%	67,381
TexPool	79.94%	27,551,017
<b>Total</b>	<b>100.00%</b>	<b>\$34,461,866</b>

Angelo State University was added to Texas Tech University System on September 1, 2007. Its assets and those of its related Carr Foundation outside of the Long Term Investment Fund are included here as managed investments.

<b>Endowments (in Thousands)</b>				
----------------------------------	--	--	--	--

2006	2007	2008	2009	2010
\$548,250	\$699,242	\$779,810	\$709,923	\$785,391