

Texas Tech University System Pledged Revenues

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
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	<u>\$ 136,847,319</u>	<u>\$ 169,417,039</u>	<u>\$ 220,780,807</u>	<u>\$ 234,036,451</u>	<u>\$ 221,182,551</u>
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 F

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

Admissions and Matriculation Information					
	<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:

Date	Principal	Interest	Total P+I
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

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:

Headcount Enrollment Information					
<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
Total	30,454	30,876	37,439	39,686	42,220

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:

Graduate Enrollment Information					
<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
Total	6,950	7,669	7,961	8,909	9,620

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:

Full-Time Equivalent Enrollment Information					
<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
Total	28,109	32,356	32,526	33,878	36,025

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)

Assets:	2006	2007	2008	2009	2010
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
Total Assets	\$2,204,441	\$2,475,444	\$2,882,553	\$2,905,962	\$3,121,312
 Liabilities:					
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
Total Liabilities	\$709,910	\$741,237	\$802,061	\$866,180	\$911,170
 Net Assets:					
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
Total Net Assets	\$1,494,531	\$1,734,207	\$2,080,492	\$2,039,782	\$2,210,142
Liabilities and Net Assets	\$2,204,441	\$2,475,444	\$2,882,553	\$2,905,262	\$3,121,312

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

Operating Revenues	2007	2008	2009	2010
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				

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)
Net Other Revenues, Expenses, Gains, Losses and Transfers	\$26,299,838	\$263,432,396	\$30,319,612	\$99,394,305
Total Changes in Net Assets	\$239,676,938	\$346,284,688	\$(53,413,661)	\$170,359,637
Beginning Net Assets (September 1)	\$1,494,530,724	\$1,734,207,662	\$2,080,492,349	\$2,039,782,353
Restatements of Beginning Net Assets	-	-	12,703,665	-
Ending Net Assets (August 31)	\$1,734,207,662	\$2,080,492,349	\$2,039,782,353	\$2,210,141,990

2007-2010 Federally Sponsored Research Expenditures (In Thousands)				
Federal Sources	2007	2008	2009	2010
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
Total Federal Sources	23,898	21,310	24,184	49,047

Market Value of Investment Funds (in Thousands)				
<u>August 31</u>	<u>Short Intermediate Term Fund</u>	<u>Long Term Fund</u>	<u>ASU & 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

Asset Allocation for the Short/Intermediate Term Fund (in Thousands)		
Description	Allocation Percentage	Market Value
U.S. Agency Notes	12.89%	\$84,225,744
Treasury Notes	0.00%	-0-
Collateralized Mortgage Obligations ⁽¹⁾	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 ⁽²⁾	44.02%	287,606,963
Totals	100.00%	\$653,357,271

(1)

Asset Allocation for the Long Term Investment Fund (in Thousands)		
--	--	--

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
Total	100.00%	\$727,335,487

Asset Allocation for ASU & Carr Foundation (in Thousands)		
--	--	--

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
Total	100.00%	\$34,461,866

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.

Endowments (in Thousands)				
2006	2007	2008	2009	2010
\$548,250	\$699,242	\$779,810	\$709,923	\$785,391