December 14, 2023

Mr. Daniel Harper  
Texas State University System  
Office of Finance  
601 Colorado Street  
Austin, TX 78701-2407

Dear Mr. Harper,

We wish to inform you that Moody’s Investors Service has maintained the P-1 rating on Texas State University System, TX’s Extendable Commercial Paper Notes in conjunction with the increase in authorization from $240 million to $350 million. Moody’s also maintains a Aa2 issuer rating and Aa2 revenue bond ratings. The outlook is stable.

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Moody’s with all information necessary in order for Moody’s to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

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If there is a conflict between the terms of this rating letter and any related Moody’s rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Yunie Chang at 212-553-6912.

Sincerely,

Moody’s Investors Service Inc.

cc: Ms. Mary Williams
Hilltop Securities, Inc.
1201 Elm Street
Suite 3500
Dallas, TX 75270