

**OVERVIEW OF U.T. BONDS AND NOTES OUTSTANDING
AS OF AUGUST 31, 1997**

	<u>Amount Outstanding</u>	<u>Ratings</u>		
		<u>Moody's</u>	<u>Standard and Poor's</u>	<u>Fitch</u>
PERMANENT UNIVERSITY FUND				
Variable Rate Notes, Series A	\$ 150,000,000	Aaa/VMIG1	AAA/A-1+	
Fixed Rate Bonds				
Series 1988	8,500,000	Aaa	AAA	AAA
Series 1991	41,405,000	Aaa	AAA	AAA
Series 1992A	192,360,000	Aaa	AAA	AAA
Series 1992B	15,400,000	Aaa	AAA	AAA
Series 1996	<u>261,535,000</u>	Aaa	AAA	AAA
Total	<u>\$ 669,200,000</u>			
REVENUE FINANCING SYSTEM				
Commercial Paper Notes, Series A	172,953,000	P-1	A-1+	
Fixed Rate Bonds				
Series 1991A	94,095,000	Aa1	AA+	AA+
Series 1991B	56,450,000	Aa1	AA+	AA+
Series 1991C	1,950,000	Aa1	AA+	AA+
Series 1995A	72,035,000	Aa1	AA+	AA+
Series 1996A	70,515,000	Aa1	AA+	AA+
Series 1996B	<u>226,335,000</u>	Aa1	AA+	AA+
Total	<u>\$ 694,333,000</u>			
GENERAL TUITION REVENUE BONDS				
Fixed Rate Bonds				
Series 1992	32,925,000	Aa1	AA+	AA+
CONSTITUTIONAL APPROPRIATION BONDS				
Series 1995	<u>21,550,000</u>		AA	AA+
TOTAL BONDS & NOTES OUTSTANDING	<u><u>\$ 1,418,008,000</u></u>			

Source of data: The University of Texas System, Office of Finance