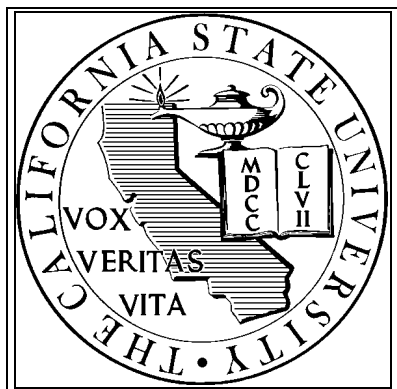


# FINANCING HIGHLIGHT

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**\$158,010,000**  
**Systemwide Revenue Bonds**  
**Series 2004A**  
**Trustees of the**  
**California State University**

Pricing Date: February 5, 2004

Closing Date: February 19, 2004

Ratings: Aaa - Moody's; AAA- Standard and Poor's  
(FSA Insured)

Maturities: 2004-2034

True Interest Cost: 4.48% N.I.C. and 4.38% all in T.I.C.

Plan of Finance: The proceeds of the bonds will be used to (1) fund the construction of new campus facilities and related site development, (2) to refund debt incurred in a commercial paper program the proceeds of which have been used for construction of new campus facilities, and (3) to refinance long-term bonds for debt previously incurred the proceeds of which have been used to construct facilities at campuses in the California State University.

Pledged Revenues: The bonds are secured by a pledge of gross receipts from housing, student union, health center, parking and continuing education revenues collected at campuses in the California State University.

Distribution: The bonds were underwritten by Lehman Bros. Inc. and a syndicate of other investment banking institutions.

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**Financing and Treasury**  
**Business and Finance**  
**Office of the Chancellor**  
**The California State University**