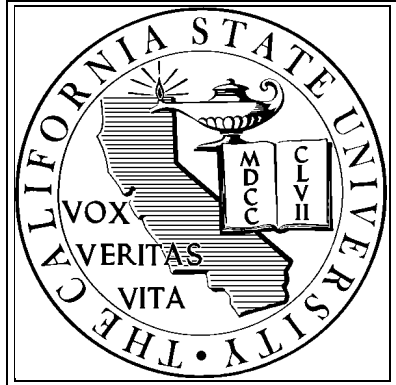


FINANCING HIGHLIGHT



\$174,750,000
Systemwide Revenue Bonds
Series 2002A
Trustees of the
California State University

Pricing Date: April 11, 2002

Closing Date: April 30, 2002

Ratings: Aaa – Moody's; AAA – S&P AMBAC Insured (Intrinsic ratings
Aa3 stable and A+ negative)

Maturities: 2002-2033

Interest Cost: 5.04% NIC and 5.12% All in TIC

Plan of Finance: The proceeds of the bonds will be used to (1) fund 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 previous debt 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 revenues from housing, student union, health center, parking and continuing education fee revenues collected at campuses in the California State University system

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

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