CONTINUING DISCLOSURE ANNUAL REPORT

Filed by

BOARD OF REGENTS OF THE TEXAS TECH UNIVERSITY SYSTEM

This information is being provided by the Board of Regents ("Board") of the Texas Tech University System ("University System") in compliance with the contractual undertaking ("Undertaking") to provide annual reports of financial information and operating data, as required by Rule 15c2-12 ("Rule") of the Securities and Exchange Commission, regarding each issue of the Board's outstanding Parity Obligations issued since 1996 ("Issues").

This Annual Report contains financial information and operating data with respect to the University System. Information in this Annual Report has been compiled from the University System's records and other sources which are believed by the Board to be reliable. This report is provided in satisfaction of the Board's Undertaking, and contains information prescribed by the Rule. The Board does not make any warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes, or other obligations payable, in whole or in part, from the sources pledged for the payment of the Issues. Information agreed to be provided by the Board may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents. The Board is required by the Undertaking to provide information annually by a date not more than 180 days following the close of its fiscal year, for as long as any of the Issues

[redacted]

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Set forth below is the remaining debt service schedule for Angelo State's portion of TSUS Revenue Financing System identified as Tuition Revenue Bonds (TRB). For more information, see "Tuition Revenue Bonds" in the "Selected Financial Information" section as listed below.

Ending Period	Principal	Interest	Annual Debt Service	Obligations Balance
8/31/2014				11,310,839
8/31/2015	1,865,000	517,843	2,382,843	9,445,839
8/31/2016	1,741,272	472,292	2,213,564	7,704,567
8/31/2017	1,828,869	385,228	2,214,097	5,875,699
8/31/2018	1,920,699	293,785	2,214,483	3,955,000
8/31/2019	925,000	197,750	1,122,750	3,030,000
8/31/2020	975,000	151,500	1,126,500	2,055,000
8/31/2021	1,005,000	102,750	1,107,750	1,050,000
8/31/2022	1,050,000	52,500	1,102,500	
	11,310,839	2,173,648	13,484,487	

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Enrollment

Set forth below is the fall semester headcount and full-time equivalent enrollment at Texas Tech University System for each of the last five fall semesters:

Headcount Enrollment Information

Undergraduate	Fall 2014	Fall 2013	Fall 2012	Fall 2011	Fall 2010
Texas Tech University	28,589	27,044	26,494	26,063	25,462
The Health Sciences Centers	1,442	1,346	1,305	1,154	972
Angelo State University	5,525	5,546	6,008	6,267	6,155
Undergraduate Total	35,556	33,936	33,807	33,484	32,589
Graduate & Professional					
Texas Tech University	6,526	6,067	5,986	6,264	6,175
The Health Sciences Centers	3,489	3,173	3,065	2,940	2,782
Angelo State University	1,069	990	880	817	701
Graduate Total	11,804	10,230	9,931	10,021	9,658
Total	44,640	44,166	43,738	43,505	42,247

Full-Time Equivalent Enrollment Information

Undergraduate	Fall 2014	Fall 2013	Fall 2012	Fall 2011	Fall 2010
Texas Tech University	26,603	25,240	23,619	23,453	22,984
The Health Sciences Centers	1,357	1,285	1,251	1,106	901
Angelo State University	5,101	5,204	5,628	5,856	5,781
Undergraduate Total	33,061	31,729	30,498	30,415	29,666
Graduate & Professional					
Texas Tech University	5,016	4,655	4,766	4,903	4,189
The Health Sciences Centers	3,119	2,832	2,721	2,589	2,435
Angelo State University	829	766	664	610	519
Graduate Total	8,964	8,253	8,151	8,102	7,143
Total	42,025	39,982	38,649	38,517	36,809

Admissions and Matriculation

Set forth below is the information relating to admissions and matriculation for Texas Tech University System for the general academic institutions (other than Texas Tech University Health Sciences Center and Health Sciences Center at El Paso) for each of the last five fall semesters:

Admissions and Matriculation Information

2014

Set forth below reflects the condensed statement of net position of the University System as of August 31, 2010 through 2014.

Condensed Statement of Net Position
as of August 31
(in thousands)

	2014	Restated 2013	Restated 2012	2011	2010
Assets:					
Current Assets	685,715	770,743	771,009	727,951	723,306
Capital Assets, Net	1,451,533	1,402,227	1,413,353	1,357,096	1,236,086
Other Assets	1,722,154	1,377,298	1,216,368	1,247,514	1,161,920
Total Assets	$3,859,402	$3,550,268	$3,400,730	$3,332,561	$3,121,312
Liabilities:					
Current Liabilities	$ 506,421	$ 409,312	$ 375,911	$ 432,643	$ 406,583
Non-Current Liabilities	505,953	537,257	570,256	479,301	504,587
Total Liabilities	$1,012,374	$946,569	$946,167	$911,944	$911,170

Set forth below represents the ending capital assets balances published in Note 2 to the Combined Financial Statements for the University System as of August 31, 2010 through 2014.

Capital Assets as of August 31 (in thousands)					
	2014	Restated 2013	Restated 2012	2011	2010
Non-Depreciable or Non-amortizable Assets					
Land and Land Improvements	$ 20,819	$ 17,965	$ 17,502	$ 13,928	$ 13,928
Construction in Progress	52,081	56,378	43,635	154,517	135,179
Other Tangible Capital Assets	79,711	73,799	70,160	67,644	65,314
Total Non-depreciable or Non-amortizable Assets	152,612	148,143	131,297	236,088	214,421
Depreciable Assets					
Building and Building Improvements	1,807,413	1,684,325	1,636,782	1,419,651	1,332,706
Infrastructure	43,722	41,719	41,719	41,719	41,719
Facilities and Other Improvements	182,060	175,412	166,329	164,731	162,532
Furniture and Equipment	294,029	280,799	271,821	245,496	216,073
Vehicle, Boats and Aircraft	18,292	17,240	16,808	16,193	16,486
Other Capital Assets	186,358	175,734	165,436	153,651	143,492
Total Depreciable Assets	2,531,875	2,375,228	2,298,895	2,041,440	1,913,009
Less Accumulated Depreciation for:					
Building and Building Improvements	(858,305)	(802,706)	(748,241)	(699,686)	(665,906)
Infrastructure	(17,391)	(15,927)	(14,472)	(13,005)	(11,515)
Facilities and Other Improvements	(81,910)	(75,753)	(69,082)	(62,453)	(55,309)
Furniture and Equipment	(188,660)	(172,405)	(161,235)	(142,606)	(129,839)
Vehicle, Boats and Aircraft	(13,560)	(12,662)	(12,209)	(11,544)	(10,954)
Other Capital Assets	(98,726)	(88,341)	(78,407)	(69,189)	(61,244)
Total Accumulated Depreciation	(1,258,552)	(1,167,794)	(1,083,645)	(998,483)	(934,766)
Depreciable Assets, Net	1,273,323	1,207,434	1,215,250	1,042,957	978,243
Amortizable Assets - Intangible					
Computer Software	133,532	133,077	131,465	119,815	65,921
Total Amortizable Assets - Intangible	133,532	133,077	131,465	119,815	65,921
Less Accumulated Amortization for:					
Computer Software	(107,933)	(86,426)	(64,658)	(41,764)	(22,498)
Total Accumulated Amortization	(107,933)	(86,426)	(64,658)	(41,764)	(22,498)
Amortizable Assets - Intangible, Net	25,599	46,651	66,807	78,051	43,423
Capital Assets, Net	$ 1,451,534	$ 1,402,227	$ 1,413,353	$ 1,357,096	$ 1,236,086

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Selected Financial Information

Any changes in tuition or fees will originate and be recommended by the President of the component institution, reviewed by the Chancellor and approved by the Board. Any changes in tuition will be implemented only after thorough consultation and review.

Set forth below is a table showing the State Mandated Tuition, Board Designated Tuition, Board Authorized Tuition, mandatory fees, and the amount set aside for financial assistance to resident and non-resident students by each institution, excluding the Health Sciences Centers, for the 2014-15 academic year based on 15 semester credit hours (SCH) per semester for undergraduate students, 12 semester credit hours (SCH) per semester for graduate students.

Texas Tech University
Tuition and Fees
Academic Year 2014-2015

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition & Fees	Financial Assistance Set Aside
Resident Undergrad (15 SCH)	$750.00	$2,443.80	$0.00	$1,485.00	$4,678.80	$463.26
Non-Resident Undergrad (15 SCH)	$6,180.00	$2,443.80	$0.00	$1,485.00	$10,108.80	$448.47
Resident Graduate (12 SCH)	$600.00	$1,955.04	$600.00	$1,375.50	$4,530.54	$324.46
Non-						

Angelo State University
Tuition and Fees
Academic Year 2014-2015

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition & Fees	Financial Assistance Set Aside
Resident Undergrad (15 SCH)	$750.00	$1,600.20	$0.00	$1,471.00	$3,821.20	$294.54
Non-Resident Undergrad (15 SCH)	$6,180.00	$1,600.20	$0.00	$1,471.00	$9,251.20	$185.40
Resident Graduate (12 SCH)	$600.00	$1,397.76	$540.00	$1,431.00	$3,851.16	$199.22
Non-Resident Graduate (12 SCH)	$4,944.00	$1,280.16				

Cont'd	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition and Fees	Financial Assistance Set-Aside
Pharmacy - Resident						
Year 1 (41 SCH)	$2,050.00	$7,585.00	$4,100.00	$2,380.40	$16,115.40	$1,162.35
Year 2 & 3 (38 SCH)	$1,900.00	$7,030.00	$3,800.00	$2,350.40	$15,080.40	$1,077.30
Year 4 (52 SCH)	$2,600.00	$9,620.00	$5,200.00	$3,110.40	$20,530.40	$1,474.20
Pharmacy - Non-Resident						
Year 1 (41 SCH)	$16,892.00	$7,585.00	$4,100.00	$2,380.40	$30,957.40	$1,361.61
Year 2 & 3 (38 SCH)	$15,656.00	$7,030.00	$3,800.00	$2,350.40	$28,836.40	$1,261.98
Year 4 (52 SCH)	$21,424.00	$9,620.00	$5,200.00	$3,110.40	$39,354.40	$1,726.92

NOTE: A fixed international student fee of $50 is charged to all non-immigrant visa students for each term in which they enroll in the University

Set forth below is a table showing the State Mandated Tuition, Board Designated Tuition, Board Authorized Tuition, mandatory fees, and the amount set aside for financial assistance for full-time resident and non-resident students at the Health Sciences Center at El Paso.

Health Sciences Center at El Paso
Tuition and Fees
Academic Year 2014-2015

	State	Board	Board		Total	Financial
	Mandated	Designated	Authorized	Mandatory	Tuition	

Investment Programs and Policies. The Board is responsible for investment of University System funds held outside the State Treasury.

The Short/Intermediate Term Investment Fund. The SITIF is a short/intermediate term pooled investment fund created by the Board for the collective investment of institutional funds of the University System. E

Set forth below is the asset allocation of the Long Term Investment Fund (LTIF) managed by the Board and Assets held outside of the SITIF and LTIF for the ASU and Carr Foundation Investments as of August 31, 2014.

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

Description	Allocation Percentage	Market Value
Equities	19.22%	$199,798
Fixed Income	4.38%	45,570
Alternative Investments	65.03%	675,926
Cash and Cash Equivalents	11.36%	118,097
Total	100.00%	$1,039,391

Allocation of Assets held outside of SITIF, LTIF for ASU & Carr Foundation
(in Thousands)

Description	Allocation Percentage	Market Value
Mineral Rights	20.06%	$6,838
Corporate Bonds	0.00%	1
Cash and Cash Equivalents	79.94%	27,246
Total	100.00%	$34,085

Note: 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.

Set forth below is the market value for the University System endowment including funds managed by the Board and funds managed by third-