

Annual Debt Service Estimate for \$1 Billion in Net Proceeds

Assuming: Annual Appropriation Pledge from the State General Fund and 'AA/Aa2' Ratings

Average Annual Debt Service (\$) All Inclusive Cost (%)		20 Years		30 Years	
		Tax-Exempt	Taxable	Tax-Exempt	Taxable
10 Year Par Call					
Current Market Yields	63,353,000 2.39%	69,224,000 3.35%	49,705,000 2.82%	57,518,000 3.93%	
+ 0.50%	66,423,000	72,467,000	53,063,000	61,152,000	
+ 1.00%	69,571,000	75,785,000	56,531,000	64,887,000	
Non Callable					
Current Market Yields	68,955,000 3.31%	72,188,000 3.31%	Not Meaningful	56,971,000 3.85%	
+ 0.50%	72,188,000	75,496,000	Not Meaningful	60,584,000	
+ 1.00%	75,496,000		Not Meaningful	64,298,000	

This analysis should be used for estimation purposes only. Assumptions for these projections are based on the best available information under current market conditions. No representation is made that these assumptions will prevail for any proposed transaction. Yield data 3/5/13

Date	UST 10 year	S&P 500
3/5/2013	1.90%	1525
3/11/2013	2.05%	1548
Change	+0.15%	+1.5%